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Of Attorneys for Debtor-in-Possession

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF OREGON

In re

U.S. Outdoor Holding LLC,

Debtor-in-Possession.

Case No. 20-32571-dwh11

DEBTOR-IN-POSSESSION'S
MEMORANDUM IN SUPPORT OF
CONFIRMATION OF DEBTOR-IN-
POSSESSION'S CHAPTER 11,
SUBCHAPTER V, PLAN DATED
DECEMBER 3, 2020

Debtor-in-Possession U.S. Outdoor Holding LLC (the "Debtor"), by and through its attorneys, Vanden Bos & Chapman, LLP, hereby files this Memorandum in Support of Confirmation of Debtor-in-Possession's Chapter 11, Subchapter V, Plan Dated December 3, 2020 (Doc. #90) (the "Plan") and, relying on the Declaration of Edward Ariniello in Support of the Chapter 11, Subchapter V, Plan Dated December 3, 2020 ("Ariniello Decl."), represents and states as follows:

PROPOSED ORDER CONFIRMING PLAN

1. A proposed Order Confirming Debtor-in-Possession's Chapter 11, Subchapter V, Plan ("Order Confirming Plan") is attached as **Exhibit 1**; this proposed Order

Confirming Plan contains amendments to the Plan which are not adverse to the interest of any creditor or interest holder and can be deemed accepted by such parties. As discussed herein, the Plan is the Plan as modified by the amendments contained in the proposed Order Confirming Plan.

CONFIRMATION STANDARDS

2. Section 1191(b) of the Bankruptcy Code (11 U.S.C. § 101 et seq.) provides that the court shall confirm a plan if all of the requirements of Section 1129(a), other than Sections 1129(a)(8), (10), and (15), are met. The Debtor argues herein that the Plan meets (including through proposed modifications agreed to with creditors) all of the requirements for confirmation.
3. Section 1129(a)(1) requires the Plan comply with applicable provisions of Title 11; the Plan complies with all such requirements. Ariniello Decl. ¶ 2. Those requirements include, without limitation, the following:
 - a. As required by Section 1123(a)(1), the Plan properly designates classes of claims and classified only substantially similar claims in the same class pursuant to Section 1122. Plan ¶ 2.2.
 - b. As required by Section 1123(a)(3), the treatment of each class is specified. Plan ¶ 2.2.
 - c. As required by Section 1123(a)(4), the Plan provides for the same treatment for each claim in each respective class. Plan ¶ 2.2.
 - d. As required by Section 1123(a)(5), the Plan provides adequate and proper means for its implementation. The Plan provides for the vesting of the property in the Debtor, the use and retention of such property (including

appropriate restrictions), the continuation of normal business operations, and distributions to creditors. Plan ¶¶ 2.5, 6.1.

- e. Section 1123(a)(6) is inapplicable in a case in which the debtor is an LLC.
 - f. To the extent made applicable by Section 1191, Section 1123(a)(7) is satisfied by the retention of the appointed Subchapter V Trustee. 11 U.S.C. § 1191; Appointment of Chapter 11 Trustee (Doc. #18).
 - g. Section 1123(a)(8) is inapplicable in a case in which the debtor is an LLC.
 - h. As required by Rule 3016(a), the Plan is dated and identifies the Debtor as its proponent. Plan, generally.
 - i. As required by Section 1129(c), no other Chapter 11 plan is pending or has been confirmed in this bankruptcy case.
 - j. As required by Section 1129(d), the principal purpose of the Plan is neither the avoidance of taxes nor the avoidance of the application of the Securities Act of 1933, as amended. Ariniello Decl. ¶ 2.
4. Section 1129(a)(2) requires the Debtor, as the proponent of the Plan, to comply with the applicable provisions of Title 11; the Debtor has complied with all such requirements. Ariniello Decl. ¶ 3.
5. Section 1129(a)(3) requires the Plan has been proposed in good faith and not by any means forbidden by law; the Plan has been proposed in good faith and not by any means forbidden by law. Ariniello Decl. ¶ 4. Debtor further believes that it has proposed a Plan that fully treats and pays all classes of creditors in a fashion consistent with the Code and, therefore, has proposed his plan in good faith. Ariniello Decl. ¶ 5. Debtor, by and through counsel, has appeared at all appearance-required

hearings and completed all court required reporting. Ariniello Decl. ¶ 6. Debtor has tried to disclose every piece of property, even when it may be determined not to have an interest in it outside of general business interest. Ariniello Decl. ¶ 7. Debtor believes the Plan has an adequate means for implementation and provides for alternatives in the event of default. Ariniello Decl. ¶ 8. These provisions show the Plan was proposed in good faith.

6. Section 1129(a)(4) provides that all payments for services or costs in or in connection with the case must be subject to court approval; the Plan complies with this provision. Ariniello Decl. ¶¶ 10-11; Plan ¶ 2.1(A).
7. Section 1129(a)(5) provides that the Plan proponent disclose post-petition management and employment of insiders; the Debtor has done so. Ariniello Decl. ¶ 12; Plan ¶ 2.7.
8. Section 1129(a)(6), which provides certain requirements regarding government regulation of rates, does not apply to this case. Ariniello Decl. ¶ 13.
9. Section 1129(a)(7) provides that the Plan must provide to holders of claims not less than the amount the holder would receive if the Debtor were liquidated; the Plan so provides. Ariniello Decl. ¶¶ 14-15; Plan ¶ 4, Ex. 2.
10. Section 1129(a)(8), which requires acceptance by all impaired classes, has not been met in this case but confirmation of the Plan is still appropriate under 11 U.S.C. § 1191(b).
11. Section 1129(a)(9) provides that the Plan must afford certain treatment of certain priority creditors; the Plan either provides the requisite treatment and all such priority

claims, aside from the priority tax claims, have been satisfied post-petition. Ariniello Decl. ¶¶ 16-26; Plan ¶¶ 2.1(B) and 2.2(B).

12. Section 1129(a)(10) provides that the Plan must be accepted by at least one impaired class of claims; at least one class of claims that is impaired under the Plan has accepted the Plan. Ariniello Decl. ¶ 27.
13. Section 1129(a)(11) provides that the court must find that confirmation is not likely to be followed by liquidation or further reorganization; the Debtor's revised financial projections, attached to the Ariniello Decl. as Exhibit 1 and as made applicable to the Plan via the Order Confirming Plan, indicate that it will be able to perform its obligations under the Plan. Ariniello Decl. ¶¶ 28-30, Ex. 1.
14. Section 1129(a)(12) provides that all fees under Section 1930 of Title 28 have or will be paid; the Debtor has complied with this requirement. Ariniello Decl. ¶ 31.
15. Section 1129(a)(13), which provides certain requirements regarding continuation of retiree benefits, does not apply to this case. Ariniello Decl. ¶ 32.
16. Section 1129(a)(14) requires payment of post-petition Domestic Support Obligations; does not apply to this case. Ariniello Decl. ¶ 33.
17. Section 1129(a)(15) is inapplicable in a case brought under Subchapter V. 11 U.S.C. §§ 1191(a) and (b); *In re Olson*, No. 20-23408 (RKM), 2020 Bankr. LEXIS 2439, at *11 (Bankr. D. Utah Sept. 16, 2020).
18. Section 1129(a)(16) requires that all transfers of property under the Plan shall be made in accordance with any applicable provisions of nonbankruptcy law that govern the transfer of property by a corporation or trust; does not apply to this case. Ariniello Decl. ¶ 34.

19. Section 1191(b) requires that the plan not discriminate unfairly and be fair and equitable; the Plan complies with this requirement. Ariniello Decl. ¶¶ 35; Plan ¶¶ 2.1(A) and 6.1. The Bankruptcy Code does not define what is ‘fair and equitable.’ *In re Tucker*, 479 B.R. 873, 878 (Bankr. D. Or. 2012). Instead, the Court is to look at a variety of factors. *Id.* at 879 (citing *In re Dollar Assocs.*, 172 B.R. 945 (Bankr. N.D. Cal. 1994)). Those factors include (1) whether the plan furthers the reorganization goal of preserving equity of the debtor; (2) whether the plan preserves jobs and going concern value; (3) whether the plan significantly furthers the goal of maximizing distribution to creditors; and (4) whether the plan has been rejected by the overwhelming majority of claims. *Id.*
20. Separately, under Section 1191, the absolute priority rule does not apply in a Subchapter V confirmation. “Notably, in a subchapter V case, the absolute priority rule under § 1129(b)(2)(B) is eliminated for cramdown, which will allow existing owners to retain their full ownership without giving any new value, but only if the plan provides for the debtor to distribute all of its projected disposable income over at least three years from the date the first payment is due under the plan (or property having a value of at least that amount)”. *In re Pearl Res. LLC*, Nos. 20-31585, 20-31586, 2020 Bankr. LEXIS 2683, at *65 (Bankr. S.D. Tex. Sep. 30, 2020); *See also In re Body Transit, Inc.*, No. 20-10014 ELF, 2020 Bankr. LEXIS 2111, at *34 n.27 (Bankr. E.D. Pa. Aug. 7, 2020) (“[T]he ‘absolute priority rule’ of 11 U.S.C. § 1129(b)(2)(B)(ii) does not apply in subchapter V.”); *In re Players Network*, No. 20-12890-MKN, 2020 Bankr. LEXIS 3016, at *3 n.6 (Bankr. D. Nev. Oct. 23, 2020) (“Confirmation of a Subchapter V plan does not require compliance with Section 1129(b)(2)(B).”).

21. The Plan furthers the reorganizational goal of preserving the equity of the Debtor; the Plan provides for the equity interest holders to retain such interest in the Debtor post-confirmation in the same manner as such interest was held pre-petition. Plan ¶ 2.2(D). The Plan preserves jobs and going concern value. Plan ¶¶ 1.2 and 2.5; Ariniello Decl. ¶ 36. The Plan furthers the goal of maximizing distribution to creditors; creditors achieve a similar result as to what they would receive in a hypothetical chapter 7 liquidation as unsecured creditors will receive an estimated \$594,390.13 under the Plan. Plan ¶ 2.2(C), Ex. 2.
22. The Order Fixing Time for Filing Acceptances or Rejections of the Plan; and Notice of Confirmation Hearing, the Plan, and an appropriate ballot were transmitted and served on all parties entitled to copies thereof (including all persons entitled to vote on the Plan) in substantial compliance with the Bankruptcy Code, Bankruptcy Rules, and relevant orders of the Court. Certificate of Service (Doc. #102); Ariniello Decl. ¶ 37.
23. As demonstrated herein, the Plan, as to be modified by the Order Confirming Plan, complies with the requirements for confirmation; the Plan should be confirmed.

VANDEN BOS & CHAPMAN, LLP

By: /s/Daniel C. Bonham
Douglas R. Ricks, OSB #044026
Daniel C. Bonham, OSB #183104
Of Attorneys for Debtor-in-Possession

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF OREGON

In re

U.S. Outdoor Holding LLC,
Debtor-in-Possession

Bankruptcy Case No.: 20-32571-dwh11

ORDER CONFIRMING DEBTOR-IN-
POSSESSION'S CHAPTER 11,
SUBCHAPTER V, PLAN DATED
DECEMBER 3, 2020

Debtor-in-Possession U.S. Outdoor Holding LLC's ("Debtor-in-Possession" or "Debtor") Chapter 11, Subchapter V, Plan Dated December 3, 2020 (the "Plan") having been filed by the Debtor and a hearing having been held before this Court on January 21, 2021; and the Court finds that after hearing that the requirements for confirmation set forth in 11 U.S.C. §1191(b) are satisfied;

The Court further finds that the Plan was properly transmitted to creditors and parties in interest and that all objections to the Plan, if any, have been resolved

The Court further finds that the proposed amendments by interlineation set forth below to Debtor's Plan do not adversely change the treatment of the claim of any creditor or the interest of any equity security holder who has not accepted in writing the amendments,

and therefore, such amendments shall be deemed accepted by all creditors and equity security holders (if applicable) who have previously accepted the Plan; and

NOW, THEREFORE, IT IS ORDERED AS FOLLOWS:

1. The Chapter 11, Subchapter V, Plan Dated December 3, 2020 filed by the Debtor, a copy of which is attached to this Order marked **Exhibit A**, is confirmed.
2. Without limitation, the following amendments by interlineation to Debtor's Plan shall be made:
 - a. Exhibit 1 to the Plan is deleted and replaced by the revised financial projections attached hereto as **Exhibit B**.
 - b. Add the following to the end of Article 1.10 "The Debtor shall have the exclusive right to pursue such avoidable transfers within one (1) year following effective date, after such time the Trustee may also pursue such avoidable transfers in the Trustee's sole discretion."
 - c. Add the following to the end of the treatment section for Article 2.2(A), Class 7 "Any remaining secured claim after surrender shall be subject to avoidance under § 545. All remaining amounts due on the Claim in this Class, after surrender of the collateral, avoidance of the remaining secured claim, and payment of the administrative rent component, shall be treated as a general unsecured claim as provided in ¶3(g) of this Plan."

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PRESENTED BY:

VANDEN BOS & CHAPMAN, LLP

By: /s/Douglas R. Ricks
Douglas R. Ricks, OSB #044026
Of Attorneys for Debtor-in-Possession

LBR 9021-1 CERTIFICATION

I certify that I have complied with the requirement of LBR 9021-1(a); the form of order was circulated prior to the hearing.

By: /s/Douglas R. Ricks
Douglas R. Ricks, OSB #044026
Of Attorneys for Debtor-in-Possession

First Class Mail:

U.S. Outdoor Holding LLC
c/o Edward A. Ariniello
29455 SW Heater Road
Sherwood, OR 97140

Electronic Mail:

The foregoing was served on all CM/ECF participants through the Court's Case Management/Electronic Case File system.

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Of Attorneys for Debtor-in-Possession

IN THE UNITED STATES BANKRUPTCY COURT
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In re

U.S. Outdoor Holding LLC,

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Case No. 20-32571-dwh11

CHAPTER 11, SUBCHAPTER V, PLAN
(Dated: 12/3/2020)

SMALL BUSINESS DEBTOR'S PLAN OF REORGANIZATION

You are encouraged to carefully review the full text of this document, including all exhibits and attachments, before deciding how to vote on the Plan. To assist you in your review, please note that a list of definitions and a section of frequently asked questions appear at the end of this document.

IN ADDITION TO CASTING YOUR VOTE TO ACCEPT OR REJECT THE PLAN, YOU MAY OBJECT TO CONFIRMATION OF THE PLAN. IF YOU WISH TO OBJECT TO CONFIRMATION OF THE PLAN, YOU MUST DO SO BY THE DATE SET FORTH IN THE NOTICE OF CONFIRMATION HEARING, WHICH WILL BE MAILED TO YOU SEPARATELY.

YOUR BALLOT STATING HOW YOU ARE VOTING ON THE PLAN MUST BE RETURNED BY DATE PROVIDED IN THE COURT'S ORDER FIXING TIME FOR FILING ACCEPTANCES OR REJECTIONS OF PLAN; AND NOTICE OF CONFIRMATION HEARING. THE BALLOT MUST BE MAILED TO THE FOLLOWING ADDRESS: VANDEN BOS & CHAPMAN, LLP, 319 SW WASHINGTON ST., STE. 520, PORTLAND, OR 97204.

Your rights may be affected by this Plan. You should consider discussing this document with an attorney.

Questions regarding this Plan may be directed to the Attorneys for the Debtor-in-Possession using the contact information provided above.

ARTICLE 1
HISTORY OF THE BUSINESS OPERATIONS OF THE DEBTOR

1.1. Nature of the Debtor's Business.

U.S. Outdoor Holding LLC is a limited liability company headquartered in Portland, Multnomah County, Oregon. Debtor is a retailer and outfitter for outdoor sports and activities, including camping, hiking, skiing, snowboarding, and more.

1.2. History of Business Operations of the Debtor

The Solomon family opened the U.S. Outdoor store in 1957 after having operated as the U.S. Army Surplus Store for a time before that. The Solomons moved the U.S. Outdoor Store to its location on Broadway Street in downtown Portland, Oregon in 1986 and had operated the store at that same location until 2017. Edward Ariniello purchased the store in 2017 and organized U.S. Outdoor Holding LLC on April 20 of that same year. On August 30, 2019, U.S. Outdoor Holding LLC received additional investment from Aaron Unverzagt and Alecia Pollard, which provided each of them with a membership interest in the Debtor and reduced Edward Ariniello's membership interest accordingly. Preceding the filing of this bankruptcy case, Debtor moved its operations to a new retail location in Northwest Portland. The Debtor's operation employs 13 employees (including salaried and hourly employees) at its Portland location.

1.3. Filing of the Debtor's Chapter 11 Case.

On September 4, 2020, the Debtor filed a voluntary petition for relief under the Bankruptcy Code. The Chapter 11 case is pending in the Bankruptcy Court in Portland, Oregon.

1.4. Legal Structure and Ownership.

Membership interests in the Debtor are as follows:

Edward Ariniello: 68.4%

Aaron Unverzagt: 15.8%

Alecia Pollard: 15.8%

1.5. Debtor's Assets.

A Summary of the Debtor's Assets is included on **Exhibit 2**, attached hereto. The valuations for the assets are based on the Debtor's assessment of the market values.

1.6. Debtor's Liabilities.

A Claims Summary is included on **Exhibit 3**, attached hereto.

1.7. Current and Historical Financial Conditions.

The Debtor's Financial Performance for 2017, 2018, and 2019 are summarized on **Exhibit 5**, attached hereto. A balance sheet and profit and loss statement for October 2020 that were included with most recent Rule 2015 Report are also included with **Exhibit 5**.

1.8. Events Leading to the Filing of the Bankruptcy Case.

The COVID-19 pandemic, social unrest in Downtown Portland, and the dramatic customer move to online retail from brick-and-mortar stores has rendered the Debtor's previous business model untenable. Leasing a large retail space in Downtown Portland became impossible to justify, and the Debtor's recent move attempts to find a more sustainable operation.

In addition to the above, Debtor's bankruptcy filing has been precipitated by the financing related to the acquisition of the Debtor by Edward Ariniello. SMI, the Creditor for that financing, has a significant claim but has failed to properly perfect its security interest in the Debtor's assets. Debtor's position is that Lender's security interest is avoidable in bankruptcy and SMI's claim would then be treated as wholly unsecured.

SMI is also affiliated with the Debtor's now-former landlord. As noted above, that lease was for an above-market rate and comprised a location and space that were incompatible with the Debtor's needs and financial situation. Debtor has rejected that lease and intends to assume the lease for its new location.

1.9. Significant Events During the Bankruptcy Case.

The Debtor has taken a number of steps in anticipation of the filing and confirmation of this Plan. These include, but are not limited to, the following:

- Approval on use of cash collateral through the anticipated Confirmation Date;
- Applications to employ General Counsel, a professional CFO, and a tax professional;
- Relocation to a more sustainable retail location and rejection of the lease for the prior business location;
- Outreach and agreement with a number of important vendors to secure deliveries of new inventory on a prepaid or COD basis; and
- Dialogue and consultation with the Trustee to attempt to reach a consensual Plan.

1.10. Projected Recovery of Avoidable Transfers.

The Debtor has not yet completed its investigation with regard to prepetition transactions. The Debtor anticipates completing its investigation by May 31, 2021 and retains all rights to pursue any actions arising under chapter 5 of the Code after the Confirmation Date. If you

received a payment or other transfer of property within 90 days of bankruptcy, the Debtor may seek to avoid such transfer. Any funds recovered from such avoided transfers shall be used to make additional payments to Creditors under the Plan.

ARTICLE 2 **THE PLAN**

The Debtor's Plan must describe how its Creditors will be paid. Certain Claims are entitled to specific treatment under the Bankruptcy Code and are not placed in a class for purpose of payment. For example, Administrative Expenses and Priority Tax Claims are not classified.

As required by the Code, the Plan places Claims and Equity Interests in various classes and describes the treatment each class will receive. The Plan also states whether each class of Claims or Equity Interests is impaired or unimpaired. A Claim or Equity Interest can be impaired if the Plan alters the legal, equitable or contractual rights to which the Claimants are otherwise entitled. If the Plan is confirmed, each Creditor's recovery is limited to the amount provided in the Plan.

Only Creditors in classes that are impaired may vote on whether to accept or reject the Plan, and only Creditors holding Allowed Claims may vote. A class accepts the Plan when more than one-half (1/2) in number and at least two-thirds (2/3) in dollar amount of the Allowed Claims that actually vote, vote in favor of the Plan. Also, a class of Equity Interest holders accepts the Plan when at least two-thirds (2/3) in amount of the allowed Equity Interest holders that actually vote, vote in favor of the Plan. A class that is not impaired is deemed to accept the Plan.

2.1. Unclassified Claims.

Certain types of Claims are automatically entitled to specific treatment under the Code. For example, Administrative Expenses and Priority Tax Claims are not classified. They are not considered impaired, and holders of such Claims do not vote on the Plan. They may, however, object if, in their view, their treatment under the Plan does not comply with that required by the Code. As such, the Plan does not place the following Claims in any class:

A. Administrative Expenses.

The Debtor must pay all Administrative Expenses in full. If an Administrative Expense is disputed, the Bankruptcy Court must determine the validity and amount of the Administrative Expense, or in other words, "allow" the Administrative Expense. Any Administrative Expense that is undisputed and is due and owing on the Confirmation Date must be paid in accordance with this Plan, or upon such other terms as agreed upon by the Debtor and the Administrative Claimant or court order. If the Administrative Expense is disputed, payment will be made after the Administrative Expense is allowed by the Bankruptcy Court.

There are several types of Administrative Expenses, including the following:

1. If the Debtor trades in the ordinary course of business following its filing of the Chapter 11 Case, Creditors are entitled to be paid in full for the goods or services provided. This ordinary trade debt

incurred by the Debtor after the Petition Date will be paid on an ongoing basis in accordance with the ordinary business practices and terms between the Debtor and its trade Creditors.

2. If the Debtor received goods it has purchased in the ordinary course of business within 20 days before the Petition Date, the value of the goods received is an Administrative Expense.
3. Administrative Expenses also include any post-petition fees and expenses allowed to professionals, including the allowed claim of the Trustee for fees and/or reimbursements, and for attorneys and accountants employed upon Bankruptcy Court authority to render services to the Debtor during the course of the Chapter 11 cases. These fees and expenses must be noticed to Creditors and approved by the Bankruptcy Court prior to payment.

The following chart lists the Debtor's estimated Administrative Expenses, and their proposed treatment under the Plan:

Type	Estimated Amount Owed	Proposed Treatment
Expenses arising in the ordinary course of business after the Petition Date	None	N/A
The value of goods received in the ordinary course of business within 20 days before the Petition Date	None	N/A
Administrative Rent Expense	\$30,000 (subject to allowance and any objections)	Paid in full from Initial Plan Payment
Professional fees, as approved by the Bankruptcy Court	\$60,000	Upon application under §330 and after Bankruptcy Court approval, paid in full from Initial Plan Payment
Subchapter V Trustee	\$10,000	Upon application under §330 and after Bankruptcy Court approval, paid in full from Initial Plan Payment
TOTAL	\$100,000	

B. Priority Tax Claims.

Priority Tax Claims are unsecured income, employment, and other taxes described by § 507(a)(8) of the Code. Unless the holder of such a § 507(a)(8) Priority Tax Claim agrees otherwise, it must receive the present value of such Claim, in regular installments paid over a

period not exceeding 5 years from the order of relief.

Each holder of a Priority Tax Claim will be paid as set forth in the chart below:

Name of Taxing Authority	Estimated Amount Owed	Treatment
IRS	\$59,642	This Claim will be paid pursuant to both (1) the stated annual payments in Exhibit 1 and (2) on a pro rata basis. Provided, however, that any priority claims under § 507(a)(8) of an amount less than \$2,000 may be prepaid at any time as a matter of administrative convenience.
ODR	\$24,260	This Claim will be paid pursuant to both (1) the stated annual payments in Exhibit 1 and (2) on a pro rata basis. Provided, however, that any priority claims under § 507(a)(8) of an amount less than \$2,000 may be prepaid at any time as a matter of administrative convenience.
DCBS	\$1,127	This Claim will be paid pursuant to both (1) the stated annual payments in Exhibit 1 and (2) on a pro rata basis. Provided, however, that any priority claims under § 507(a)(8) of an amount less than \$2,000 may be prepaid at any time as a matter of administrative convenience.
OED	\$18,169	This Claim will be paid pursuant to both (1) the stated annual payments in Exhibit 1 and (2) on a pro rata basis. Provided, however, that any priority claims under § 507(a)(8) of an amount less than \$2,000 may be prepaid at any time as a matter of administrative convenience.

2.2. Classes of Claims and Equity Interests.

The following are the classes set forth in the Plan, and the proposed treatment that they will receive under the Plan:

A. Classes of Secured Claims.

Allowed Secured Claims are Claims secured by property of the Debtor's bankruptcy estate (or that are subject to setoff) to the extent allowed as secured Claims under § 506 of the Code. If the value of the collateral or setoffs securing the Creditor's Claim is less than the amount of the Creditor's Allowed Claim, the deficiency will be classified as a general unsecured Claim. In addition, certain claims secured only by the debtor's principal residence, may require different treatment pursuant to § 1190(3) of the Code as set forth below, if applicable.

The following chart lists all classes containing the Debtor's secured prepetition Claims and their proposed treatment under the Plan:

Class	Description	Claim Amount	Impairment	Treatment
1	SBA	\$150,154.11	Unimpaired	The Claim in this Class shall be treated in accordance with the applicable agreements with the SBA, including, but limited to, payments to be made directly to the SBA in the amount of \$731 per month beginning in June 2021 and continuing in such amount through June 2050.
2	Tecnica	\$50,297.91	Impaired	The Claim in this Class is modified to provide for annual payments beginning on the Initial Payment Due Date with subsequent payments in January of each year through the year 2024 as outlined on Exhibit 1 . Class 2 shall accrue interest at the rate of 4.25% per annum (WSJ prime rate as of 12/3/2020 of 3.25% plus a 1% risk premium) from the confirmation date.
3	Burton	\$64,302.43	Impaired	The Claim in this Class is modified to provide for annual payments beginning on the Initial Payment Due Date with subsequent payments in January of each year through the year 2024 as outlined on Exhibit 1 . Class 3 shall accrue interest at the rate of 4.25% per annum (WSJ prime rate as of 12/3/2020 of 3.25% plus a 1% risk premium) from the confirmation date.

Class	Description	Claim Amount	Impairment	Treatment
4	NFI	\$74,567.20	Impaired	The Claim in this Class is modified to provide for annual payments beginning on the Initial Payment Due Date with subsequent payments in January of each year through the year 2024 as outlined on Exhibit 1 . Class 4 shall accrue interest at the rate of 4.25% per annum (WSJ prime rate as of 12/3/2020 of 3.25% plus a 1% risk premium) from the confirmation date.
5	IRS	\$92,733.84	Impaired	The Claim in this Class will be paid in annual payments beginning on the Initial Payment Due Date with subsequent payments in January of each year through the year 2024 as outlined on Exhibit 1 . Class 5 shall accrue interest at the rate specified by § 511(b) from the confirmation date.
6	Multnomah County	\$1,609.57	Unimpaired	The Claim in this Class will be paid in its entirety (together with interest at the rate allowed under § 511(b) and applicable non-bankruptcy law) from the Total Payment made on the Initial Payment Due Date as outlined on Exhibit 1 .
7	Solomon Trust	\$193,128.90	Unimpaired	The Claim in this Class will be satisfied by surrender of the collateral subject to the landlord's lien (i.e. any personal property located on the property in connection with the rejected lease with Solomon Trust as of the date of such rejection) and Debtor's security deposit.
8	SMI	\$1,269,784.99	Impaired	The Disputed Claim in this Class is subject to avoidance as the asserted lien interest was based on a security interest, which was never perfected. Debtor shall file an adversary proceeding and claim objection no later than thirty (30) days after the Effective Date for avoidance of the asserted lien interest of SMI and disallowance of SMI's secured claim. If the Debtor prevails in the adversary proceeding and claim objection, then the claim in

Class	Description	Claim Amount	Impairment	Treatment
				this Class shall be treated as a general unsecured claim as provided in ¶13(g) of this Plan. If the Debtor does not prevail in the adversary proceeding and claim objection, then within thirty (30) days of entry of a non-appealable judgment and order in such proceedings, Debtor shall amend the Plan to provide for treatment on the claim in this Class in the same manner as Class 2, herein.

B. Classes of Priority Unsecured Claims.

Certain priority Claims that are referred to in §§ 507(a)(1), (4), (5), (6), and (7) of the Code are required to be placed in classes. The Code requires that each holder of such a Claim receive cash on the Effective Date of the Plan equal to the allowed amount of such Claim. However, a class of holders of such Claims may vote to accept different treatment.

Debtor believes that all Claims entitled to priority under §§ 507(a)(1), (4), (5), (6), and (7) of the Code have been satisfied post-petition.

C. Classes of General Unsecured Claims.

General unsecured Claims are not secured by property of the estate and are not entitled to priority under § 507(a) of the Code.

The following chart identifies the Plan's proposed treatment of Class 9, which contains general unsecured Claims against the Debtor:

Class	Description	Impairment	Treatment
9	General Unsecured Class	Impaired	The claims in this Class will be paid based on the amounts required by § 1129(a)(7), which the Debtor estimates to be \$594,390.13 based on the liquidation analysis attached hereto as Exhibit 2 . Creditors will receive approximately 16.5% of their claims. Payment of any dividend will depend on the amounts of allowed secured, priority (including costs of administration and the Debtor's attorney's fees), and nonpriority unsecured claims. Unsecured claims will be paid after payment of administrative and priority classes on a pro rata basis on an annual basis as outlined on Exhibit 1 .

D. Class of Equity Interest Holders.

Equity Interest holders are parties who hold an ownership interest (*i.e.*, equity interest) in the Debtor. In a limited liability company ("LLC"), the Equity Interest holders are the members.

The following chart sets forth the Plan's proposed treatment of the class of Equity Interest holders:

Class	Description	Impairment	Treatment
10	Equity Interest Holders	Impaired	Equity Interest Holders shall retain such interest in the Debtor post-confirmation in the same manner as such interest was held pre-confirmation.

2.3. Treatment of Claims Objections.

The Debtor may object to the amount or validity of any Claim within 60 days of the Confirmation Date by filing an objection with the Bankruptcy Court and serving a copy of the objection on the holder of the Claim. The Claim objected to will be treated as a Disputed Claim under the Plan. If and when a Disputed Claim is finally resolved by the allowance of the Claim in whole or in part, the Debtor will pay the Allowed Claim in accordance with the Plan.

2.4. Treatment of Executory Contracts and Unexpired Leases.

Executory Contracts are contracts where significant performance of the contract remains for both the Debtor and another party to the contract. The Debtor has the right to reject, assume (*i.e.* accept), or assume and assign these types of contracts to another party, subject to the Bankruptcy Court's approval. The paragraphs below explain the Debtor's intentions regarding its Executory Contracts (which includes its unexpired leases) and the impact such intentions would have on the other parties to the contracts.

Check all that apply:

☒ [X] Assumption of Executory Contracts.

The Executory Contracts shown on **Exhibit 4** shall be assumed by the Debtor. Assumption means that the Debtor has elected to continue to perform the obligations under such contracts and unexpired leases, and to cure defaults of the type that must be cured under the Bankruptcy Code, if any. **Exhibit 4** also lists how the Debtor will cure and compensate the other party to such contract or lease for any such defaults.

If you object to the assumption of your unexpired lease or executory contract, the proposed cure of any defaults, or the adequacy of assurance of future performance, you must file and serve your objection to the assumption within the deadline for objecting to the confirmation of the Plan, unless the Bankruptcy Court has set an earlier time.

OR [] Assumption and Assignment of
Executory Contracts and Unexpired Leases.

Assumption and assignment by the Debtor means that the Debtor will undertake the obligations under such contracts and unexpired leases, will cure defaults of the type that must be cured under the Bankruptcy Code, if any, and will assign the contract to the party listed.

If you object to the assumption and assignment of your unexpired lease or executory contract, the proposed cure of any defaults, or the adequacy of assurance of future performance, you must file and serve your objection to the assumption and assignment within the deadline for objecting to the confirmation of the Plan, unless the Bankruptcy Court has set an earlier time.

OR [X] Rejection of Executory Contracts
and Unexpired Leases.

The Debtor will be conclusively deemed to have rejected all executory contracts and/or unexpired leases not expressly shown on **Exhibit 4**, or not assumed before the date of the order confirming the Plan.

Rejection means that the Debtor has elected not to continue to perform the obligations under such contracts or leases. If the Debtor has elected to reject a contract or lease, the other party to the contract or lease will be treated as an unsecured Creditor holding a Claim that arose before the bankruptcy was filed.

2.5. Means for Implementation of the Plan.

The Plan will be performed and implemented through continued business operations of the Reorganized Debtor. Based on the Debtor's Financial Projections, operations will generate sufficient sales to perform all of the obligations under the plan, which include payment in full on all Allowed Secured and Priority Tax Claims and payment to Allowed Unsecured Claims in an amount sufficient to satisfy the requirements of § 1129(a)(7) and § 1191(c).

On Confirmation of the Plan, all property of the Debtor, tangible and intangible, including, without limitation, licenses, furniture, fixtures and equipment, will revert, free and clear of all Claims and Equitable Interests except as provided in the Plan, to the Debtor. The Debtor expects to have sufficient cash on hand to make the payments required on the Effective Date.

The Managing Member of the Debtor immediately prior to the Effective Date shall serve as the initial Managing Member of the Reorganized Debtor on and after the Effective Date. Each member of the Debtor shall serve in accordance with applicable non-bankruptcy law and the Debtor's articles of organization, as each of the same may be amended from time to time.

2.6. Payments.

If the Plan is confirmed under § 1191(a), payments to Creditors provided for in the Plan will be made by the Trustee pursuant to § 1194(a). Once the Trustee's service is terminated under §

1183(c), the Debtor shall make Plan payments except as otherwise provided in the Plan or in the order confirming the Plan.

If the Plan is confirmed under § 1191(b), except as otherwise provided in the Plan or in the order confirming the Plan, the Trustee shall make all Plan payments to creditors under the Plan.

2.7. Post-Confirmation Management.

The Post-Confirmation Officers/Managers of the Debtor, and their compensation, shall be as follows:

Edward Ariniello, Managing Member, Salary - \$3,000 bi weekly

2.8. Tax Consequences of the Plan.

Creditors and Equity Interest Holders Concerned with How the Plan May Affect Their Tax Liability Should Consult with Their Own Accountants, Attorneys, And/Or Advisors.

The following are the anticipated tax consequences of the Plan: (1) Assuming the Plan is confirmed under § 1191(b), there will be no anticipated tax consequences to the Debtor of the Plan. Confirmation of the Plan under § 1194(a) would general a loss of tax attributes and higher income tax liability during the performance of the Plan; (2) Debtor is unaware of any tax consequences on Creditors of any discharge, and any tax consequences of receipt of Plan consideration after Confirmation.

2.9. Projections in Support of Debtor's Ability to Make Payments Under the Proposed Plan

Debtor has provided projected financial information. Those projections are listed in **Exhibit 1**.

ARTICLE 3 FEASIBILITY OF PLAN

The Bankruptcy Court must find that confirmation of the Plan is not likely to be followed by the liquidation, or the need for further financial reorganization, of the Debtor or any successor to the Debtor, unless such liquidation or reorganization is proposed in the Plan.

3.1. Ability to Initially Fund Plan.

The Debtor believes that the Debtor will have enough cash on hand on the Effective Date of the Plan to pay all the Claims and expenses that are entitled to be paid on the Initial Payment Due Date. Tables showing the amount of cash on hand on the Effective Date of the Plan, and the sources of that cash, are attached hereto as **Exhibit 1**(referenced in § 2.9, above).

3.2. Ability to Make Future Plan Payments And Operate Without Further Reorganization.

The Debtor must submit all or such portion of the future earnings or other future income of the Debtor to the supervision and control of the Trustee as is necessary for the execution of the Plan.

The Debtor has provided projected financial information. Those projections are listed in Exhibit 1 (referenced in § 2.9, above).

The Debtor's financial projections show that the Debtor will have an aggregate annual average cash flow, after paying operating expenses and post-confirmation taxes, of \$370,811. The final Plan payment is expected to be paid on January 31, 2024.

The Debtor's financial projections assume a modest level of year-over-year sales growth (less than 5% per year) and assume increases in operating expenses at the same rate. This is consistent with past market experience, with the exception of the past year (due to the unexpected and overwhelming impact of the COVID-19 pandemic).

You Should Consult with Your Accountant or other Financial Advisor If You Have Any Questions Pertaining to These Projections.

ARTICLE 4 LIQUIDATION ANALYSIS.

To confirm the Plan, the Bankruptcy Court must find that all Creditors and Equity Interest holders who do not accept the Plan will receive at least as much under the Plan as such Claimants and Equity Interest holders would receive in a Chapter 7 liquidation. A liquidation analysis is attached hereto as **Exhibit 2**.

ARTICLE 5 DISCHARGE.

5.1. Discharge As § 1141(d)(3) is not Applicable.

Discharge. **If the Plan is confirmed under § 1191(a)**, on the Confirmation Date of this Plan, the Debtor will be discharged from any debt that arose before confirmation of this Plan, subject to the occurrence of the Effective Date, to the extent specified in § 1141(d) of the Bankruptcy Code; or

If the Plan is confirmed under § 1191(b), as soon as practicable after completion by the Debtor of all payments due under the Plan, unless the court approves a written waiver of discharge executed by the Debtor after the order for relief under this chapter, the court shall grant the Debtor

a discharge of all debts provided in section 1141(d)(1)(A) of this title, and all other debts allowed under section 503 of this title and provided for in this Plan, except any debt—

- (1) on which the last payment is due after the first 3 years of the plan, or such other time not to exceed 5 years fixed by the court; or
- (2) if applicable, of the kind specified in section 523(a) of this title.

ARTICLE 6

GENERAL PROVISIONS.

6.1. Title to Assets.

If a plan is confirmed under § 1191(a), except as otherwise provided in the Plan or in the order confirming the Plan, (i) confirmation of the Plan vests all of the property of the estate in the Debtor, and (ii) after confirmation of the Plan, the property dealt with by the Plan is free and clear of all Claims and Equity Interests of Creditors, equity security holders, and of general partners in the Debtor.

If a plan is confirmed under § 1191(b), property of the estate includes, in addition to the property specified in § 541, all property of the kind specified in that section that the Debtor acquires, as well as earnings from services performed by the Debtor, after the date of commencement of the case but before the case is closed, dismissed, or converted to a case under chapter 7, 12, or 13 of the Bankruptcy Code, whichever occurs first. Except as provided in § 1185 of the Bankruptcy Code, the Plan, or the order confirming the Plan, the Debtor shall remain in possession of all property of the estate.

6.2. Binding Effect.

If the Plan is confirmed, the provisions of the Plan will bind the Debtor and all Creditors, whether or not they accept the Plan. The rights and obligations of any entity named or referred to in this Plan will be binding upon and will inure to the benefit of the successors or assigns of such entity.

6.3. Severability.

If any provision in this Plan is determined to be unenforceable, the determination will in no way limit or affect the enforceability and operative effect of any other provision of this Plan.

6.4. Retention of Jurisdiction by the Bankruptcy Court.

The Bankruptcy Court shall retain jurisdiction of this case with regard to the following matters: (i) to make such orders as are necessary or appropriate to implement the provisions of this

Plan and to resolve any disputes arising from implementation of the Plan; (ii) to rule on any modification of the Plan proposed under § 1193; (iii) to hear and allow all applications for compensation to professionals and other Administrative Expenses; (iv) to resolve all issues regarding Claims objections, and issues arising from the assumption/rejection of executory contracts or unexpired leases, and (v) to adjudicate any cause of action which may exist in favor of the Debtor, including preference and fraudulent transfer causes of action.

6.5. Captions.

The headings contained in this Plan are for convenience of reference only and do not affect the meaning or interpretation of this Plan.

6.6. Nonwaiver of Rights.

Notwithstanding confirmation of the Plan, Debtor shall retain and does not waive any offsets, counterclaims, or recoupment against any Creditor. Furthermore, confirmation of the Plan shall not divest or otherwise disqualify the Debtor for any discount, forgiveness, or other relief from any Claim provided for in the Plan, including, but not limited to, any forgiveness available pursuant to Section 1106 of the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"), any rules implementing the CARES Act, or any other section of the CARES Act.

6.7. Modification of Plan.

The Debtor may modify the Plan at any time before confirmation of the Plan pursuant to § 1193(a). However, the Bankruptcy Court may require additional items including revoting on the Plan.

If the Plan is confirmed under Section 1191(a), the Debtor may also seek to modify the Plan at any time after confirmation only if (1) the Plan has not been substantially consummated and (2) the Bankruptcy Court authorizes the proposed modifications after notice and a hearing.

If the Plan is confirmed under Section 1191(b), the Debtor may seek to modify the Plan at any time only if (1) it is within 3 years of the Confirmation Date, or such longer time not to exceed 5 years, as fixed by the court and (2) the Bankruptcy Court authorizes the proposed modifications after notice and a hearing.

6.8. Final Decree.

Once the estate has been fully administered, as provided in Rule 3022 of the Federal Rules of Bankruptcy Procedure, the Debtor, or such other party as the Bankruptcy Court shall designate in the Plan Confirmation Order, shall file a motion with the Bankruptcy Court to obtain a final decree to close the case. Alternatively, the Bankruptcy Court may enter such a final decree on its own motion.

ARTICLE 7

ATTACHMENTS

The following documents accompany the Plan:

- Exhibit 1 – Debtor’s Financial Projections and Schedule of Plan Payments**
- Exhibit 2 – Liquidation Analysis**
- Exhibit 3 – Claim Summary**
- Exhibit 4 – Table of Assumed Leases**
- Exhibit 5 – Debtor’s Historical Financial Performance**
- Exhibit 6 – Ballot**

ARTICLE 8

FREQUENTLY ASKED QUESTIONS

What Is the Debtor Attempting to Do in Chapter 11? Chapter 11 is the principal reorganization chapter of the Bankruptcy Code. Under Chapter 11, a debtor attempts to restructure the claims held against it. Formulation and confirmation of a plan of reorganization is the primary goal of Chapter 11. When reorganization is not feasible, however, a debtor may propose a liquidating plan under Chapter 11. The plan is the legal document which sets forth the manner and the means by which holders of claims against a debtor will be treated.

Why Am I Receiving This Plan? In order to confirm a plan of reorganization, the Bankruptcy Code requires that a debtor solicit acceptances of a proposed plan, which it is doing with this Plan. If the creditors are satisfied with the information provided in the Plan and the terms of the Plan as proposed, and have voted for the Plan and returned the requisite number of ballots to counsel for the Debtor, the Bankruptcy Court may confirm the Plan as proposed by the Debtor.

How Do I Determine Which Class I Am In? To determine the class of your claim or interest, you must first determine whether your claim is secured or unsecured. Your claim is secured if you have a validly perfected security interest in collateral owned by the Debtor. If you do not have any collateral, your claim is unsecured. The Table of Contents will direct you to the treatment provided to the class in which you are grouped. The pertinent section of the Plan dealing with that class will explain, among other things, who is in that class, what is the size of the class, what you will receive if the Plan is confirmed, and when you will receive what the Plan has provided for you if the Plan is confirmed. Article 2.2 lists all classes of claimants and their types of claims.

Why Is Confirmation of a Plan of Reorganization Important? Confirmation of the Plan is necessary because if the Plan is confirmed, the Debtor and all of its creditors are bound by the terms of the Plan. If the Plan is not confirmed, the Debtor may not pay creditors as proposed in the Plan while the Debtor remains in bankruptcy.

What Is Necessary to Confirm a Plan of Reorganization? Confirmation of the Plan requires, among other things, the vote in favor of the Plan of two-thirds in total dollar amount and a majority in number of claims actually voting in each voting class. If the vote is insufficient, the Bankruptcy Court can still confirm the Plan, but only if certain additional elements are shown including that the plan does not discriminate unfairly, and is fair and equitable, with respect to each class of claims or interests that is impaired under, and has not accepted, the plan.

Am I Entitled to Vote on the Plan? Any creditor of the Debtor whose claim is IMPAIRED under the Plan is entitled to vote, if either (i) the creditor's claim has been scheduled by the Debtor and such claim is not scheduled as disputed, contingent, or unliquidated, or (ii) the creditor has filed a proof of claim on or before the last date set by the Bankruptcy Court for such filings. Any claim to which an objection has been filed (and such objection is still pending) is not entitled to vote, unless the Bankruptcy Court temporarily allows the creditor to vote upon the creditor's motion. Such motion must be heard and determined by the Bankruptcy Court prior to the date established by the Bankruptcy Court to confirm the Plan.

How Do I Determine Whether I Am in an Impaired Class? Article 2.2 of the Plan identifies the classes of creditors whose claims are impaired. If your claim is impaired, your vote will be considered by the Bankruptcy Court.

When Is the Deadline by Which I Need to Return My Ballot? The Plan is being distributed to all claim holders for their review, consideration and approval. The deadline by which ballots must be returned will be provided separately. Ballots should be mailed to the following address: Vanden Bos & Chapman, LLP, Attn: Colin, 319 SW Washington St., Ste. 520, Portland, OR 97204. Must be returned pursuant to the Court's **Order Fixing Time for Filing Acceptances or Rejections of Plan; and Notice of Confirmation Hearing.**

How Do I Determine When and How Much I Will Be Paid? In Article 2.2 and **Exhibit 1**, the Debtor has provided both written and financial summaries of what it anticipates each class of creditors will receive under the Plan.

ARTICLE 9

DEFINITIONS

91. The definitions and rules of construction set forth in §§ 101 and 102 of the Bankruptcy Code shall apply when terms defined or construed in the Code are used in this Plan. The definitions that follow that are found in the Code are for convenience of reference only and are superseded by the definitions found in the Code.

92. Administrative Claimant: Any person entitled to payment of an Administration Expense.

93. Administrative Convenience Class: A class consisting of every unsecured claim that is less than or reduced to an amount that the Bankruptcy Court approves as reasonable and necessary for administrative convenience.

94. Administrative Expense: Any cost or expense of administration of the Chapter 11 case entitled to priority under Section 507(a)(2) of the Code and allowed under Section 503(b) of the Code, including without limitation, any actual and necessary expenses of preserving the Debtor's estate, any actual and necessary expenses incurred following the filing of the bankruptcy petition by the Debtor-in-Possession, allowances of compensation or reimbursement of expenses to the extent allowed by the Bankruptcy Court under the Bankruptcy Code, the allowed claim of the Trustee for fees and/or reimbursements, and any fees or charges assessed against any of the Debtor's estates under Chapter 123, Title 28, United States Code.

95. Administrative Tax Claim: Any tax incurred pursuant to Section 503(b)(1)(B) of the Code.

96. Allowed Claim: Any claim against the Debtor pursuant to Section 502 of the Code to the extent that: (a) a Proof of Claim was either timely filed or was filed late with leave of the Bankruptcy Court or without objection by the Debtor, and (b) as to which either (i) a party in interest, including the Debtor, does not timely file an objection, or (ii) is allowed by a Final Order.

97. Allowed Priority Tax Claim: A Priority Tax Claim to the extent that it is or has become an Allowed Claim, which in any event shall be reduced by the amount of any offsets, credits, or refunds to which the Debtor or Debtor-in-Possession shall be entitled on the Confirmation Date.

98. Allowed Secured Claim: Allowed Secured Claims are claims secured by property of the Debtor's bankruptcy estate (or that are subject to setoff) to the extent allowed as secured claims under § 506 of the Code.

99. Allowed Unsecured Claim: An Unsecured Claim to the extent it is, or has become, an Allowed Claim, which in any event shall be reduced by the amount of any offsets, credits, or refunds to which the Debtor or Debtor-in-Possession shall be entitled on the Confirmation Date.

910. Bankruptcy Code or Code: The Bankruptcy Reform Act of 1978, as **amended** and codified as Title 11, United States Code.

911. Bankruptcy Court: The United States Bankruptcy Court for the District of Oregon.

912. Bankruptcy Rules: The Federal Rules of Bankruptcy Procedure.

913. Burton: The Burton Corporation.

914. Cash: Cash, cash equivalents and other readily marketable securities or instruments issued by a person other than the Debtor, including, without limitation, readily marketable direct obligations of the United States of America, certificates of deposit issued by banks and commercial paper of any entity, including interest accrued or earned thereon.

915. Chapter 11 Case: This case under chapter 11 of the Bankruptcy Code in which U.S. Outdoor Holding LLC is the Debtor-in-Possession.

916. Claim: Any "right to payment from the Debtor whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured; or any right to an equitable remedy for future performance if such breach gives rise to a right of payment from the Debtor, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, disputed, undisputed, secured or unsecured." 11 U.S.C. § 101(5).

9.17. Class: A category of holders of claims or interests which are substantially similar to the other claims or interests in such class.

9.18. Confirmation: The entry by the Bankruptcy Court of an order confirming this Plan.

9.19. Confirmation Date: The Date upon which the Bankruptcy Court shall enter the Confirmation Order; provided however, that if on motion the Confirmation Order or consummation of the Plan is stayed pending appeal, then the **Confirmation** Date shall be the entry of the Final Order vacating such stay or the date on which such stay expires and is no longer in effect.

9.20. Confirmation Hearing: The hearing to be held to consider confirmation of the Plan.

9.21. Confirmation Order: An order of the Bankruptcy Court or any amendment thereto confirming the Plan in accordance with the provisions of chapter 11 of the Bankruptcy Code.

9.22. Creditor: Any person who has a Claim against the Debtor that arose on or before the Petition Date.

9.23. DCBS: Oregon Department of Consumer and Business Services.

9.24. Debtor and Debtor-in-Possession: U.S. Outdoor Holding LLC, the debtor-in-possession in this Chapter 11 Case.

9.25. Disputed Claim: Any claim against the Debtor pursuant to Section **502** of the Code that the Debtor has in any way objected to, challenged or otherwise disputed.

9.26. Distributions: The property **required** by the Plan to be distributed to the holders of Allowed Claims.

9.27. Effective Date: That date which is 30 days after entry of the order confirming the plan unless the plan or confirmation order provides otherwise.

9.28. Equity Interest: An ownership **interest** in the Debtor.

9.29. Executory Contracts: All unexpired leases and executory contracts as described in Section 365 of the Bankruptcy Code.

9.30. Final Order: An order or judgment of the Bankruptcy Court that has not **been** reversed, stayed, modified or amended and as to which (a) any appeal that has been taken has been finally determined or dismissed, or (b) the time for appeal has expired and no notice of appeal has been filed.

9.31. IRC: The Internal Revenue Code.

9.32. IRS: The Internal Revenue Service.

9.33. Initial Payment Due Date: January 31, 2021.

9.34. Initial Plan Payment: The **payment** to be made on the Initial Payment Due Date.

9.35. Multnomah County: Multnomah **County** Department of Revenue and Taxation.

9.36. NFI: National Funding, Inc.

9.37. ODR: Oregon Department of Revenue.

9.38. OED: Oregon Employment Department.

939. Petition Date: September 4, 2020, the date the chapter 11 petition for relief was filed.

940. Plan: This Plan, either in its present form or as it may be altered, amended, or modified from time to time.

941. Priority Tax Claim: Any Claim entitled to priority in payment under Section 507(a)(8) of the Bankruptcy Code.

942. SBA: The U.S. Small Business Administration.

943. SMI: Solomon Management, Inc.

944. Solomon Trust: Robert D. Solomon, in his capacity as Trustee of the Mervin Solomon GST Trust UW 9-29-2008.

945. Tecnica: Tecnica Group USA Corp. **Reorganized Debtor:** The Debtor after the Effective Date.

946. Schedules: Schedules and Statement of Financial Affairs, as amended, filed by the Debtor with the Bankruptcy Court listing liabilities and assets.

947. Secured Creditor: Any creditor that holds a Claim that is secured by property of the Debtor.

948. Trustee: Kenneth Eiler, the trustee appointed pursuant to 11 U.S.C. § 1183(a) and whose duties are prescribed under 11 U.S.C. 1183(b), the Plan, or the order confirming the Plan.

949. Unsecured Creditor: Any Creditor that holds a Claim in the **Chapter** 11 case which is not a secured Claim.

950. WSJ: The Wall Street Journal.

Dated: December 3, 2020

Respectfully submitted;

VANDEN BOS & CHAPMAN, LLP

U.S. OUTDOOR HOLDINGS LLC

By: /s/ Douglas R. Ricks
Douglas R. Ricks, OSB #044026
Of Attorneys for Debtor-in-Possession

By: /s/ Edward A. Ariniello
Edward A. Ariniello, Manager/Member
Debtor-in-Possession

Beginning Cash

*	300,000	512,712	429,118	469,456
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CLASS	CREDITOR NAME	CLAIM AMOUNT	INTEREST RATE	Due 1/31/21	Due 1/31/22	Due 1/31/23	Due 1/31/24
Admin	Vanden Bos & Chapman	50,000	0%	50,000	5,000	5,000	0
Admin	CFO Selections, LLC	5,000	0%	6,000	7,500	5,000	0
Admin	Willamette Valley Accounting	4,000	0%	4,000	4,000	4,000	0
Admin	Solomon Trust (precautionary)	30,000	0%	30,000	0	0	0
Admin	Subchapter V Trustee	10,000	0%	10,000	0	0	0
Subtotal:				100,000	16,500	14,000	0
Class 1	US Small Business Admin	150,154	3.75%	5,117	8,772	8,772	8,772
Class 2	Tecnica Group USA Corp	50,298	4.25%	4,500	49,973	0	0
Class 3	The Burton Corporation	64,302	4.25%	8,200	61,335		
Class 4	National Funding Inc	74,567	4.25%	9,500	71,136		
Class 5	IRS	92,734	3.00%	6,000	92,202		
Class 6	Multnomah County	1,610	16.00%	1,610	0	0	0
Class 7	Solomon Trust (see Class 9)	193,129	0.00%	0	0	0	0
Class 8	Solomon Management (see Class 9)	1,269,785	0.00%	0	0	0	0
Subtotal:				34,927	283,418	8,772	8,772
Priority	IRS	59,642	3.00%	6,000	57,094	0	0
Priority	ODR	24,260	6.00%	3,000	24,079		
Priority	DCBS	1,127	6.00%	1,127	0	0	0
Priority	Employment Dept	18,169	6.00%	2,500	17,765		
Subtotal:				12,627	98,938	0	0
Class 9	General Unsecured Creditors	3,600,085	0%	0	50,000	323,795	323,795
Subtotal:				0	50,000	323,795	323,795
Total Plan Payments:				147,554	448,856	346,567	332,567
Net Cash Carry:				152,446	63,856	82,551	136,889

* Initial \$300,000 assumes \$150,000 cash on hand and \$150,000 in additional financing in the form of Notes convertible to equity.

US Outdoor Holding, LLC

Income Statement Projections

Beginning Cash Balance

Revenue

46100 - In-Store Sales

46200 - eCommerce Sales

46201 - Paypal

46202 - Amazon

46200 - eCommerce Sales - Other

46000 - Merchandise Sales - Other

48300 - Vendor Discounts Given

48500 - Refunds and Returns

49000 - Sponsorship and Commissions

Total Revenue

Cost of Goods Sold

50000 - Cost of Goods Sold (Inventory)

50090 - Inventory - Freight -In

50100 - Cost of Sales

59700 - eComm | Online Services

59800 - Merchant Account Fees

Total 50100 - Cost of Sales

55020 - Rental Fleet

65040 - Repair Shop Expenses

68200 - Postage/ Shipping

Total COGS

Gross Profit

Gross Margin %

Product Margin %

Expense

General & Administrative

60211 - Fuel

60201 - Automobile Expense - Other

60300 - Parking and Tolls

60400 - Bank Service Charges - Other

61700 - Computer and Internet Expenses

63300 - Liability Insurance

64300 - Meals and Entertainment 50%

64310 - Meals and Entertainments 100%

64400 - Travel

64900 - Office Supplies

64950 - Software Subscription Expense

66700 - Professional Fees

66900 - Reconciliation Discrepancies

68900 - Licenses and Fees

% Inc.	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	2021
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152,446.00	128,205.49	92,626.02	58,656.93	54,876.49	64,030.45	75,054.82	82,754.71	98,610.02	132,636.91	217,931.41	331,328.80		
Revenue													
46100 - In-Store Sales	175,606	131,450	135,750	87,540	105,000	112,000	119,098	121,500	160,020	272,550	338,100	473,340	2,231,954
46200 - eCommerce Sales													
46201 - Paypal	13,800	12,650	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	11,500	11,500	129,450
46202 - Amazon	9,100	8,450	7,800	7,800	7,800	7,800	8,580	9,360	9,750	10,140	12,480	13,650	112,710
46200 - eCommerce Sales - Other	30,000	30,000	22,500	25,000	27,500	30,000	32,500	30,000	36,000	52,500	81,000	94,500	491,500
46000 - Merchandise Sales - Other	1,500	1,500	1,500	0	0	1,500	2,000	3,000	1,500	0	0	0	12,500
48300 - Vendor Discounts Given	0	0	0	0	0	0	0	0	0	0	0	0	0
48500 - Refunds and Returns	-550	-550	-550	-550	-550	-478	-511	-494	-558	-726	-1,050	-1,197	-7,763
49000 - Sponsorship and Commissions	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Revenue	229,456	183,500	177,000	129,790	149,750	160,822	171,667	173,366	216,713	344,464	442,030	591,794	2,970,352

50%	114,142	91,282	88,048	64,564	74,493	80,000	85,395	86,241	107,803	171,352	219,887	294,386	1,477,592
0%	125	125	125	125	125	125	125	125	125	125	125	125	1,500
10%	5,290	5,110	4,030	4,280	4,530	4,780	5,108	4,936	5,575	7,264	10,498	11,965	73,366
3%	7,572	6,056	5,841	4,283	4,942	5,307	5,665	5,721	7,152	11,367	14,587	19,529	98,022
10%	12,862	11,166	9,871	8,563	9,472	10,087	10,773	10,657	12,727	18,631	25,085	31,494	171,388
0%	0	0	0	0	48	3,000	7,500	56	70	111	4,500	4,500	19,765
0%	300	0	0	0	23	25	300	27	34	350	350	350	1,759
5%	2,645	2,555	2,015	2,140	2,265	2,390	2,554	2,468	2,788	3,632	5,249	5,983	36,683
70%	130,074	105,127	100,059	75,592	86,426	95,628	106,647	99,574	123,546	194,202	285,196	336,837	1,708,707

99,382	78,373	76,941	54,398	63,324	65,194	65,020	73,793	93,167	150,262	186,835	254,956	1,261,645
43%	43%	43%	42%	42%	41%	38%	43%	43%	44%	42%	43%	42%
50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%

125	125	125	125	125	125	125	125	125	125	125	125	125	1,500
250	250	250	250	250	250	250	250	250	250	250	250	250	3,000
750	0	0	0	0	0	0	0	0	0	0	0	0	7,500
40	40	40	40	40	40	40	40	40	40	40	40	40	480
1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	13,200
2,550	2,550	2,550	2,550	2,550	2,550	2,550	2,550	2,550	2,550	2,550	2,550	2,550	30,600
150	150	150	150	150	150	150	150	150	150	150	150	150	1,800
225	225	225	225	225	225	225	225	225	225	225	225	225	2,700
200	200	200	200	200	200	200	200	200	200	200	200	200	2,400
1,925	1,925	1,925	1,925	1,925	1,925	1,925	1,925	1,925	1,925	1,925	1,925	1,925	23,100
700	700	700	700	700	700	700	700	700	700	700	700	700	8,400
2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0
450	450	450	450	450	450	450	450	450	450	450	450	450	5,400

US Outdoor Holding, LLC

Total General & Administrative	
Occupancy	
61100 · Display & Decor Expense	
63600 · Janitorial Expense	
64800 · Furniture & Fixtures < \$2500	
66300 · Business Tax	
67100 · Rent Expense	
67200 · Repairs and Maintenance	
67250 · Small Equipment	
68601 · Telephone Expense	
68600 · Utilities - Other	
Total Occupancy	
Sales & Marketing	
60180 · Advertising and Promotion	
60184 · Dues and Memberships	
60187 · Marketing/Public Relation	
60188 · Events & Classes	
60189 · Trade Show Expenses	
64500 · Gifts < \$25	
64600 · Gifts > \$25	
68300 · Printing/Reproduction	
69600 · Consignment Sales Expense	
Total Sales & Marketing	
60000 · Payroll Expenses	
60031 · Hourly Labor	
60032 · Salary Labor	
60050 · Federal Payroll Taxes	
60060 · State Payroll Taxes	
63400 · Worker's Compensation	
66400 · Pension Plan	
66500 · Medical/ Dental Insurance	
66550 · Other Employee Benefits	
66800 · Recruiting Expenses	
68500 · Uniforms	
60000 · Payroll Expenses - Other	
Total 60000 · Payroll Expenses	
Total Expense	
Net Income	

% Inc.	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	2021
Total General & Administrative	10,965	10,215	10,215	10,215	10,215	10,215	10,215	10,215	10,215	10,215	10,215	10,215	123,330
Occupancy													0
61100 · Display & Decor Expense	100	100	100	0	0	0	0	0	0	0	0	0	300
63600 · Janitorial Expense	250	250	250	0	0	0	0	0	0	0	0	0	750
64800 · Furniture & Fixtures < \$2500	0	0	0	0	0	0	0	0	0	0	0	0	0
66300 · Business Tax	500	500	500	0	0	0	0	0	0	0	0	0	1,500
67100 · Rent Expense	30,000	30,000	30,000	0	0	0	0	0	0	0	0	0	90,000
67200 · Repairs and Maintenance	750	750	750	0	0	0	0	0	0	0	0	0	2,250
67250 · Small Equipment	0	0	0	0	0	0	0	0	0	0	0	0	0
68601 · Telephone Expense	725	725	725	0	0	0	0	0	0	0	0	0	2,175
68600 · Utilities - Other	3,100	3,100	3,100	0	0	0	0	0	0	0	0	0	9,300
Total Occupancy	35,425	35,425	35,425	0	0	0	0	0	0	0	0	0	106,275
Sales & Marketing													0
60180 · Advertising and Promotion	7,486	5,910	5,122	0	0	0	0	0	0	0	0	0	18,518
60184 · Dues and Memberships	136	108	93	0	0	0	0	0	0	0	0	0	337
60187 · Marketing/Public Relation	1,601	1,264	1,096	0	0	0	0	0	0	0	0	0	3,962
60188 · Events & Classes	787	621	536	0	0	0	0	0	0	0	0	0	1,947
60189 · Trade Show Expenses	4,698	3,709	3,215	0	0	0	0	0	0	0	0	0	11,622
64500 · Gifts < \$25	0	0	0	0	0	0	0	0	0	0	0	0	0
64600 · Gifts > \$25	145	114	99	0	0	0	0	0	0	0	0	0	368
68300 · Printing/Reproduction	0	0	0	0	0	0	0	0	0	0	0	0	0
69600 · Consignment Sales Expense	584	461	400	0	0	0	0	0	0	0	0	0	1,445
Total Sales & Marketing	15,437	12,187	10,562	0	0	0	0	0	0	0	0	0	38,167
60000 · Payroll Expenses													0
60031 · Hourly Labor	34,440	29,400	28,140	22,190	18,760	18,760	21,560	22,820	23,800	28,980	36,288	36,540	321,678
60032 · Salary Labor	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	192,000
60050 · Federal Payroll Taxes	4,287	3,859	3,752	3,246	2,955	2,955	3,193	3,300	3,383	3,823	4,444	4,466	43,663
60060 · State Payroll Taxes	2,018	1,816	1,766	1,528	1,390	1,390	1,502	1,553	1,592	1,799	2,092	2,102	20,547
63400 · Worker's Compensation	200	200	200	200	50	50	50	50	50	50	200	200	1,500
66400 · Pension Plan	300	300	300	300	300	300	300	300	300	300	300	300	3,600
66500 · Medical/ Dental Insurance	4,300	4,300	4,300	4,300	4,300	4,300	4,300	3,500	3,500	3,500	3,500	3,500	47,800
66550 · Other Employee Benefits	100	100	100	100	100	100	100	100	100	100	100	100	1,200
66800 · Recruiting Expenses	50	50	50	0	0	0	0	0	100	100	150	50	50
68500 · Uniforms	0	0	0	0	0	0	0	0	0	0	48	0	0
60000 · Payroll Expenses - Other	100	100	100	100	100	100	100	100	100	100	100	100	1,200
Total 60000 · Payroll Expenses	61,795	56,125	54,708	47,964	43,955	43,955	47,105	47,723	48,925	54,753	63,222	63,358	633,558
Total Expense	123,623	113,953	110,910	58,179	54,170	54,170	57,320	57,938	59,140	64,968	73,437	73,573	901,379
Net Income	-24,241	-35,579	-33,969	-3,780	9,154	11,024	7,700	15,855	34,027	85,295	113,397	181,384	360,250

US Outdoor Holding, LLC	Forecast	Forecast	Forecast
Income Statement & Projections	2021	2022	2023
In-Store Sales	2,231,954	2,365,872	2,460,507
eCommerce Sales	733,660	777,680	808,787
Merchandise Sales - Other	12,500	13,250	13,780
Total Revenue	2,970,352	3,148,573	3,274,516
Total COGS	1,708,707	1,866,339	1,940,992
Gross Profit	1,261,645	1,282,234	1,333,524
<i>Gross Margin %</i>	<i>42.5%</i>	<i>40.7%</i>	<i>40.7%</i>
Total General & Administrative	123,330	127,030	130,841
Total Occupancy	106,275	110,526	114,947
Total Sales & Marketing	38,187	39,333	40,513
Total Payroll Expenses	633,586	640,084	660,317
Total Expense	901,379	916,973	946,618
Net Income	360,266	365,261	386,905
Beginning Cash:	300,000	152,446	63,856

LIQUIDATION ANALYSIS						
Real Estate						
Location	Estimated Gross Sales Price/Value	Commission & Closing Costs (est. 7%)	Subtotal	Less Liens/ Mortgages	Net to Seller Before Taxes	Available for Creditors
NONE	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal, Equity (if any) in Real Estate	0.00	0.00	0.00	0.00	0.00	0.00
Schedule B - Personal Property						
Asset	Value	Commission & Closing Costs (est. 7%)	Lienholder	Less Liens/ Mortgages	Net Value	Available for Creditors
Cash Accounts	313,603.00		IRS/SBA/Mult Cnty	313,603.00	0.00	0.00
Landlord security deposit	50,000.00			50,000.00	0.00	0.00
Solomn Trust - Repair prepayment	100,000.00			0.00	100,000.00	100,000.00
Inventory as of 10/25/20	670,334.67		Sec Vendors	120,062.00	550,272.67	550,272.67
Office Furniture	4,005.00	280.35		0.00	3,724.65	3,724.65
IT Hardware	37,725.00	2,640.75		0.00	35,084.25	35,084.25
Photography Equipment	725.00	50.75		0.00	674.25	674.25
2003 Ford E350	15,500.00	1,085.00		0.00	14,415.00	14,415.00
Merchandise Fixtures	53,295.50	3,730.69		0.00	49,564.82	49,564.82
Appliances	370.00	25.90		0.00	344.10	344.10
Event Equipment	1,835.00	128.45		0.00	1,706.55	1,706.55
Shop Equipment	47,929.00	3,355.03		0.00	44,573.97	44,573.97
Store and Brand Signs	2,825.00	197.75		0.00	2,627.25	2,627.25
Avoidance Claims [1]	0.00			0.00	0.00	0.00
Third Party Claims [1]	40,000.00			0.00	40,000.00	40,000.00
Subtotal, Equity (if any) in Personal Property	\$1,338,147.17			\$483,665.00	\$842,987.51	\$842,987.51
TOTALS:	\$1,338,147.17	\$0.00	\$0.00	\$483,665.00	\$842,987.51	\$842,987.51
FROM EQUITY IN REAL ESTATE:	\$0.00					
FROM EQUITY IN PERSONAL PROPERTY:	\$842,987.51					
TOTAL EQUITY AVAILABLE FOR CREDITORS	\$842,987.51					
LESS ADMINISTRATIVE EXPENSES:						
Vanden Bos & Chapman	\$50,000.00					
Solomon Trust	\$30,000.00					
	\$0.00					
Estimated Trustee Attorney & Accountant fees/costs	\$20,000.00					
	\$100,000.00		(\$100,000.00)			
LESS CHAPTER 7 TRUSTEE FEES:						
Calculation for Trustee's Commission						
Sale Price of Real Property (Less Exemption)	\$0.00					
Sale Price of Personal Property (Less Exemption)	\$842,987.51					
Subtotal:	\$842,987.51					
25% - First \$5,000	\$1,250.00					
10% - \$5,000 - \$50,000	\$4,500.00					
5% - \$50,000 - \$1,000,000	\$39,649.38					
3% over \$1,000,000	\$0.00					
	\$45,399.38		(\$45,399.38)			
Subtotal, Available for Creditors			\$697,588.13			
LESS PRIORITY CLAIMS:						
IRS	(\$59,642.00)					
OR Emp. Dept	(\$18,169.00)					
Dept of Cons. Fin	(\$1,127.00)					
ODR	(\$24,260.00)		(\$103,198.00)			
LESS SECURED CLAIMS:						
			\$0.00			
TOTAL AVAILABLE FOR UNSECURED:			\$594,390.13			
<p>[1] Avoidance Claims and Third-Party Claims are litigation claims with an unknown value and an unknown amount of fees and expenses to be incurred before any recovery is obtained. As with any litigation claims, there is a risk that the claim will yield little or no recovery. The values listed are merely estimates and do not reflect the debtor's maximum recovery, claim amount, a waiver to assert additional amounts, or a willingness to compromise any claims for the amounts listed.</p>						

Class #	Claim #	Creditor Name	Amt. Owed Per Schedule F	Amt. Owed Per Claim	Difference	Allowed Amount
SECURED						
Class 1	13	The Small Business Administration	\$ 150,000.00	\$ 150,154.11	\$ (154.11)	\$ 150,154.11
Class 2	31	Technica Group USA Corp	\$ 4,005.38	\$ 50,297.91	\$ (46,292.53)	\$ 50,297.91
Class 3	24	The Burton Corporation	\$ 56,123.18	\$ 64,302.43	\$ (8,179.25)	\$ 64,302.43
Class 4	32	National Funding	\$ 35,035.43	\$ 74,567.20	\$ (39,531.77)	\$ 74,567.20
Class 5	3	IRS	\$ 93,115.20	\$ 92,733.84	\$ 93,115.20	\$ 92,733.84
Class 6	19	Multnomah County - DART	\$ -	\$ 1,609.57	\$ (1,609.57)	\$ 1,609.57
Class 7	33	Solomon Trust (see Class 9)	\$ -	\$ 193,128.90	\$ -	\$ 193,128.90
Class 8	34	Solomon Management (see Class 9)	\$ -	\$ -	\$ -	\$ -
PRIORITY						
	3	IRS	\$ 23,004.71	\$ 59,642.26	\$ (36,637.55)	\$ 59,642.26
	28	ODR	\$ 23,148.86	\$ 24,259.51	\$ (1,110.65)	\$ 24,259.51
	1	Department of Consumer Bus Svc	\$ 1,187.16	\$ 1,126.61	\$ 60.55	\$ 1,126.61
	4	Oregon Employment Department	\$ 20,976.90	\$ 18,169.26	\$ 2,807.64	\$ 18,169.26
		Subtotal Class	\$ 68,317.63	\$ 103,197.64	\$ (34,880.01)	\$ 103,197.64
GENERAL UNSECURED CREDITORS					\$ -	
Class 9		Aaron Unverzagt	\$ 50,000.00	\$ -	\$ 50,000.00	\$ 50,000.00
Class 9		Airblaster, LLC	\$ 23,174.34	\$ -	\$ 23,174.34	\$ 23,174.34
Class 9	29	Amer Sports	\$ 100,463.28	\$ 147,840.74	\$ (47,377.46)	\$ 147,840.74
Class 9	9	American Express	\$ 54,867.51	\$ 54,867.51	\$ -	\$ 54,867.51
Class 9		Arcteryx Equipment	\$ 54,401.76	\$ -	\$ 54,401.76	\$ 54,401.76
Class 9	15	Black Crows Corp	\$ 20,298.95	\$ 17,766.29	\$ 2,532.66	\$ 17,766.29
Class 9		Bonfire	\$ 3,105.63	\$ -	\$ 3,105.63	\$ 3,105.63
Class 9		Bula Sports USA, INC	\$ 2,908.05	\$ -	\$ 2,908.05	\$ 2,908.05
Class 9	5	C3 Worldwide, LLC	\$ 43,565.52	\$ 35,325.18	\$ 8,240.34	\$ 35,325.18
Class 9	20	Capital One - Spark Card	\$ 26,847.65	\$ 27,189.51	\$ (341.86)	\$ 27,189.51
Class 9		Carrie Lattimer-Ariniello	\$ 76,318.01	\$ -	\$ 76,318.01	\$ 76,318.01
Class 9	14	Chase Cardmember Service	\$ 14,951.60	\$ 14,951.60	\$ -	\$ 14,951.60
Class 9		City of Portland	\$ 1,550.50	\$ -	\$ 1,550.50	\$ 1,550.50
Class 9		Clockwork Brand Management	\$ 862.13	\$ -	\$ 862.13	\$ 862.13
Class 9	7	Conductor	\$ 6,750.00	\$ 27,000.00	\$ (20,250.00)	\$ 27,000.00
Class 9		Criteo Corp	\$ 5,788.65	\$ -	\$ 5,788.65	\$ 5,788.65
Class 9		Dakine Inc.	\$ 46,744.87	\$ -	\$ 46,744.87	\$ 46,744.87
Class 9	10	DC Shoes/Boardriders Wholesale	\$ 6,352.40	\$ 6,352.40	\$ -	\$ 6,352.40
Class 9		Earth2O	unknown	\$ -	unknown	unknown
Class 9		Goode	\$ 1,422.61	\$ -	\$ 1,422.61	\$ 1,422.61
Class 9		Gordini	\$ 5,893.85	\$ -	\$ 5,893.85	\$ 5,893.85
Class 9		Group Rossignol USA, Inc.	\$ 41,856.88	\$ -	\$ 41,856.88	\$ 41,856.88
Class 9		Hestra Gloves, LLC	\$ 7,643.80	\$ -	\$ 7,643.80	\$ 7,643.80
Class 9	6	Huser Intergrated Technologies	\$ 2,077.00	\$ -	\$ 2,077.00	\$ -
Class 9	3	IRS	\$ -	\$ 79,905.11	\$ (79,905.11)	\$ 79,905.11
Class 9		Jupa Sports	\$ 5,531.68	\$ -	\$ 5,531.68	\$ 5,531.68
Class 9	27	K2 Sports	\$ 43,466.96	\$ 40,166.85	\$ 3,300.11	\$ 40,166.85
Class 9	21	KeyBank National Association	\$ 266,607.00	\$ 267,892.56	\$ (1,285.56)	\$ 267,892.56
Class 9		KPTV Digital	\$ 6,595.00	\$ -	\$ 6,595.00	\$ 6,595.00
Class 9		Kulkea	\$ 1,914.49	\$ -	\$ 1,914.49	\$ 1,914.49
Class 9		Liberty Skis Corporation	\$ 12,347.00	\$ -	\$ 12,347.00	\$ 12,347.00
Class 9		Loser Machine, LLC	\$ 614.44	\$ -	\$ 614.44	\$ 614.44
Class 9	2	Luxottica of America	\$ 38,431.51	\$ 38,431.51	\$ -	\$ 38,431.51

Class #	Claim #	Creditor Name	Amt. Owed Per Schedule F	Amt. Owed Per Claim	Difference	Allowed Amount
Class 9		Mammut Sports Group	\$ 14,762.34	\$ -	\$ 14,762.34	\$ 14,762.34
Class 9	23	Marchon Eyewear, Inc.	\$ 6,624.68	\$ 6,552.70	\$ 71.98	\$ 6,552.70
Class 9	26	Marker Volkl US, Inc.	\$ 35,063.92	\$ 40,166.85	\$ (5,102.93)	\$ 40,166.85
Class 9		Marmot Mountain, LLC	\$ 19,590.00	\$ -	\$ 19,590.00	\$ 19,590.00
Class 9		MEDIAmerica, Inc.	\$ 7,700.00	\$ -	\$ 7,700.00	\$ 7,700.00
Class 9		Mervin Solomon Estate	unknown	\$ -	unknown	unknown
Class 9	22	Motion Water Sports	\$ 6,764.82	\$ 6,306.87	\$ 457.95	\$ 6,306.87
Class 9		Nidecker US	\$ 5,517.65	\$ -	\$ 5,517.65	\$ 5,517.65
Class 9		Nikita	\$ 1,924.99	\$ -	\$ 1,924.99	\$ 1,924.99
Class 9		Nils	\$ 17,046.54	\$ -	\$ 17,046.54	\$ 17,046.54
Class 9		Nitro Snowboards & L1 Outerwear	\$ 22,082.52	\$ -	\$ 22,082.52	\$ 22,082.52
Class 9		Nordica USA	\$ 7,917.58	\$ -	\$ 7,917.58	\$ 7,917.58
Class 9	8	Sport Obermeyer Ltd	\$ 11,866.09	\$ 11,866.09	\$ -	\$ 11,866.09
Class 9		O'neill Wetsuits LLC	\$ 2,733.50	\$ -	\$ 2,733.50	\$ 2,733.50
Class 9	28	ODR	\$ -	\$ 427.52	\$ (427.52)	\$ 427.52
Class 9	4	Oregon Employment Department	\$ -	\$ 13,459.17	\$ (13,459.17)	\$ 13,459.17
Class 9		Phillip A & Priscilla S. Unverzagt Trust	\$ 150,000.00	\$ -	\$ 150,000.00	\$ 150,000.00
Class 9	35	POC USA	\$ -	\$ 6,596.93	\$ (6,596.93)	\$ 6,596.93
Class 9	11	Boardriders Wholesale	\$ 6,082.51	\$ 6,414.71	\$ (332.20)	\$ 6,414.71
Class 9		Rhythm Swin	unknown	\$ -	unknown	unknown
Class 9		Rosenthal & Rosenthal, INC	\$ 6,845.93	\$ -	\$ 6,845.93	\$ 6,845.93
Class 9		SCARPA North America, Inc	\$ 3,839.57	\$ -	\$ 3,839.57	\$ 3,839.57
Class 9		Si Products - Sunince	\$ 2,405.67	\$ -	\$ 2,405.67	\$ 2,405.67
Class 9		Smith Sport Optics	\$ 27,706.16	\$ -	\$ 27,706.16	\$ 27,706.16
Class 9	16	Sole Technology	\$ 24,888.43	\$ 24,746.59	\$ 141.84	\$ 24,746.59
Class 9	33	Solomon Trust (see Class 9)	\$ -	\$ 518,329.01	\$ -	\$ 518,329.01
Class 9	34	Solomon Management (see Class 9)	\$ 1,250,000.00	\$ 1,269,784.99	\$ (19,784.99)	\$ 1,269,784.99
Class 9	12	Spark R&D	\$ 5,941.00	\$ 5,941.00	\$ -	\$ 5,941.00
Class 9		Strafe Outerwear	\$ 1,526.53	\$ -	\$ 1,526.53	\$ 1,526.53
Class 9		Thyssenkrupp Elevator	\$ 832.01	\$ -	\$ 832.01	\$ 832.01
Class 9		Triple T Trading Ltd	\$ 764.50	\$ -	\$ 764.50	\$ 764.50
Class 9		UPS	\$ 3,828.94	\$ -	\$ 3,828.94	\$ 3,828.94
Class 9	25	US Bank Credit Card	\$ 28,237.50	\$ 28,725.14	\$ (487.64)	\$ 28,725.14
Class 9		VF Outdoor	\$ 10,782.10	\$ -	\$ 10,782.10	\$ 10,782.10
Class 9	30	VF Outdoor	\$ 15,366.66	\$ 15,366.66	\$ -	\$ 15,366.66
Class 9	30	VF Outdoor	\$ 36,420.74	\$ 36,420.04	\$ 0.70	\$ 36,420.04
Class 9	30	VF Outdoor LLC - Reef	\$ 2,482.72	\$ 4,916.83	\$ (2,434.11)	\$ 4,916.83
Class 9	30	VF - The North Face Outdoor, LLC	\$ 91,892.16	\$ 91,892.16	\$ -	\$ 91,892.16
Class 9		Vista Outdoor/Bell Sports	\$ 4,139.65	\$ -	\$ 4,139.65	\$ 4,139.65
Class 9		Volcom, LLC	\$ 82,470.63	\$ -	\$ 82,470.63	\$ 82,470.63
Class 9	17	Westlife Distribution LLC	\$ 4,000.00	\$ 4,015.00	\$ (15.00)	\$ 4,015.00
Class 9		Willamette Week	\$ 2,950.00	\$ -	\$ 2,950.00	\$ 2,950.00
Class 9		Workman	\$ 1,046.70	\$ -	\$ 1,046.70	\$ 1,046.70
Class 9		World Famous Sport, Inc.	\$ 1,798.11	\$ -	\$ 1,798.11	\$ 1,798.11
Class 9	18	Wolverine World Wide Inc.	\$ -	\$ 1,581.72	\$ (1,581.72)	\$ 1,581.72
			\$ -	\$ -	\$ -	\$ -
		Subtotal Class 9	\$ 2,899,195.92	\$ 2,851,199.24	\$ 566,325.69	\$ 3,600,084.55

EXHIBIT 4

**LEASES AND EXECUTORY CONTRACTS
TO BE ASSUMED AND/OR REJECTED**

NO.	U.S. OUTDOOR HOLDING, LLC - LEASES/EXECUTORY CONTRACTS	ASSUMED	REJECTED
1	Marketplace I & II, LLC, c/o PREM Group, Inc., 139 SE Taylor St., Portland, OR 97214 - Lease of commercial property located at 600 NW 14th Ave, Portland, OR dated 8/31/20; no cure due.	X	

Historical Financial Information for the Past 3 Years

Income	2019		
Gross receipts or sales 1a	\$1,842,732.00		
Returns and allowances	\$34,358.00		
Balance	\$1,808,374.00		
Cost of goods sold	\$949,820.00		
Gross profit.	\$858,554.00		
Other Income			
Total income	\$858,544.00		
Expenses:			
Salaries and wages (other than to partners) (less employment credits)	\$395,048.00		
Guaranteed payments to partners			
11 Repairs and maintenance	\$1,601.00		
Bad debts			
Rent	\$120,000.00		
Taxes and licenses	\$53,833.00		
Interest	\$158,019.00		
Depreciation	\$2,626.00		
Employee benefit programs	\$23,602.00		
Other deductions	\$296,948.00		
Total Deductions	\$1,051,677.00		
Ordinary Bsiness income (Loss)	-\$193,123.00		
The above information was taken from the Debtor's U.S. Return of Partnership Income. Copies of redacted return will be provided upon request to the U.S. Trustee's office and the Court.			

Historical Financial Information for the Past 3 Years

Income	2018	
Gross receipts or sales I 1a I	\$6,167,166.00	
Returns and allowances	\$749,646.00	
Balance	\$5,417,520.00	
Cost of goods sold	\$2,629,102.00	
Gross profit.	\$2,788,418.00	
Other Income	\$21,541.00	
Total income	\$2,809,959.00	
Expenses:		
Advertising	\$105,614.00	
Car and truck expenses	\$9,622.00	
Commissions and fees	\$411.00	
Depreciation and section 179 expense deduction	\$17,440.00	
Employee benefit programs	\$113,127.00	
Insurance	\$27,552.00	
Interest:		
a) Mortgage		
b) Other	\$54,125.00	
Legal and professional services	\$63,448.00	
Office expense	\$27,888.00	
Pension and profit-sharing plans	\$9,177.00	
Rent or lease:		
a) Vehicles, machinery, and equipment		
b) Other business property	\$409,915.00	
Repairs and maintenance	\$11,759.00	
Supplies		
Taxes and licenses	\$224,241.00	
Travel and meals:		
a) Travel	\$9,106.00	
b) Deductible meals	\$3,651.00	
Utilities	\$35,413.00	
Wages (less employment credits)	\$1,333,640.00	
Other expenses	\$896,367.00	
Total Expenses	\$3,352,496.00	
Tentative profit or (loss).	-\$541,537.00	
The above information was taken from the Debtor's principal's 1040 - Schedule C Income Tax filing - Copies of the redacted return will be provided upon request to the U.S. Trustee's office and the Court.		

Historical Financial Information for the Past 3 Years

Income	2017	
Gross receipts or sales I 1a I	\$4,255,919.00	
Returns and allowances		
Balance	\$4,255,919.00	
Cost of goods sold	\$2,473,052.00	
Gross profit.	\$1,782,867.00	
Other Income	\$894.00	
Total income	\$1,783,761.00	
Expenses:		
Advertising	\$105,664.00	
Car and truck expenses	\$10,803.00	
Commissions and fees	\$411.00	
Depreciation and section 179 expense deduction	\$64,926.00	
Employee benefit programs	\$69,415.00	
Insurance	\$18,608.00	
Interest:		
a) Mortgage		
b) Other		
Legal and professional services	\$48,188.00	
Office expense	\$13,882.00	
Pension and profit-sharing plans	\$8,297.00	
Rent or lease:		
a) Vehicles, machinery, and equipment		
b) Other business property	\$231,058.00	
Repairs and maintenance	\$13,246.00	
Supplies		
Taxes and licenses	\$102,895.00	
Travel and meals:		
a) Travel	\$3,738.00	
b) Deductible meals	\$3,191.00	
Utilities	\$22,224.00	
Wages (less employment credits)	\$891,118.00	
Other expenses	\$502,655.00	
Total Expenses	\$2,109,908.00	
Tentative profit or (loss).	-\$326,147.00	
The above information was taken from the Debtor's principal's 1040 - Schedule C Income Tax filing - Copies of the redacted return will be provided upon request to the U.S. Trustee's office and the Court.		

US Outdoor Holding, LLC

Balance Sheet

As of October 31, 2020

	Oct 31, 20
ASSETS	
Current Assets	
Checking/Savings	
10000 · Checking Accounts	229,008.67
10038 · Key Bank - 3880	4,781.60
10052 · Key Bank - 5204	24,689.11
10054 · Key Bank - 5477	
Total 10000 · Checking Accounts	258,479.38
10100 · Savings Accounts	1.07
10500 · Clearing Accounts	29,245.15
10800 · Petty Cash	53.23
10810 · Cash Drawer	220.00
10880 · Change Fund	60.00
Total Checking/Savings	288,058.83
Other Current Assets	
12000 · Undeposited Funds	626.00
12100 · Inventory Asset	666,317.87
12300 · Prepaid Expenses	
12314 · PrePaid Legal Fees	25,000.00
Total 12300 · Prepaid Expenses	25,000.00
15100 · Security Deposits	50,000.00
Total Other Current Assets	741,943.87
Total Current Assets	1,030,002.70
Fixed Assets	
15000 · Furniture and Equipment	350.00
15500 · Vehicle	
15570 · Accumulated Depreciation	-12,000.00
15500 · Vehicle - Other	22,500.00
Total 15500 · Vehicle	10,500.00
Total Fixed Assets	10,850.00
Other Assets	
18000 · Goodwill	661,424.92
Total Other Assets	661,424.92

US Outdoor Holding, LLC

Balance Sheet

As of October 31, 2020

	Oct 31, 20
TOTAL ASSETS	1,702,277.62
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	1,038,620.34
20000 · AP (Inventory)	
20100 · AP (Operations)	95,930.71
Total Accounts Payable	1,134,551.05
Credit Cards	
20590 · US Bnk CC-9137 Mstr Pymnts Only	29,801.23
20600 · CC - Office Depot 5942	119.98
20601 · AMEX	54,867.51
20660 · Capital One 5825	26,534.15
20675 · Chase 1023	14,731.17
Total Credit Cards	126,054.04
Other Current Liabilities	
20680 · National Funding Loans	31,058.10
20690 · SBA Loans	
20691 · SBA Loan 71-09	266,607.00
20692 · SBA EDIL Loan	10,000.00
26093 · EDIL Loan x1324	150,000.00
Total 20690 · SBA Loans	426,607.00
20700 · Gift Card Liabilities	131,242.73
20990 · Corporate Tax Liability	
21010 · Payroll Liabilities	2,460.00
21100 · Payroll Tax Liabilities	
21200 · Federal Payroll Liabilities	118,287.80
21300 · State Payroll Liability	46,886.14
Total 21100 · Payroll Tax Liabilities	165,173.94
21705 · Other Payroll Liabilities	5,077.56
Total 21010 · Payroll Liabilities	170,251.50
Total Other Current Liabilities	761,619.33
Total Current Liabilities	2,022,224.42

US Outdoor Holding, LLC

Balance Sheet

As of October 31, 2020

	Oct 31, 20
Long Term Liabilities	
28000 · Notes Payable Carrie Ariniello	36,318.01
29000 · Notes Payable Solomon	1,250,000.00
29100 · Notes Payable PUNVER	150,000.00
29200 · Notes Payable AUNVER	50,000.00
Total Long Term Liabilities	1,486,318.01
Total Liabilities	3,508,542.43
Equity	
31000 · Owners Equity	
31001 · Note Equity - Prior Period	101,567.75
31600 · Owners Equity - Ed Ariniello	
31601 · CC - EA Personal 4957	176.25
31602 · CC - EA Personal 7388	231.03
31600 · Owners Equity - Ed Ariniello - Other	637,519.82
Total 31600 · Owners Equity - Ed Ariniello	637,927.10
31700 · Owners Equity - A Unverzagt	168,000.00
31701 · Owners Equity - A Pollard	150,000.00
Total 31000 · Owners Equity	1,057,494.85
32000 · Retained Earnings	-2,245,002.57
Net Income	-618,757.09
Total Equity	-1,806,264.81
TOTAL LIABILITIES & EQUITY	1,702,277.62

US Outdoor Holding, LLC

Profit & Loss

October 2020

	Oct 20
Ordinary Income/Expense	
Income	
46000 · Merchandise Sales	67,093.30
46100 · In-Store Sales	
46200 · eCommerce Sales	8,603.26
46201 · Paypal	11,228.62
46200 · eCommerce Sales - Other	
Total 46200 · eCommerce Sales	19,831.88
46000 · Merchandise Sales - Other	0.00
Total 46000 · Merchandise Sales	86,925.18
48300 · Vendor Discounts Given	0.00
Total Income	86,925.18
Cost of Goods Sold	
50000 · Cost of Goods Sold (Inventory)	55,614.82
50090 · Inventory - Freight -In	868.44
50100 · Cost of Sales	
50540 · Merchant Account Fees	2,747.28
50560 · Postage-Freight Out	3,199.40
50585 · Repair Shop Expenses	1,493.95
Total 50100 · Cost of Sales	7,440.63
Total COGS	63,923.89
Gross Profit	23,001.29
Expense	
General & Administrative	
60201 · Automobile Expense	65.30
60400 · Bank Service Charges	102.83
61700 · Computer and Internet Expenses	
61750 · eComm Online Services	3,342.54
61700 · Computer and Internet Expenses - Other	456.88
Total 61700 · Computer and Internet Expenses	3,799.42
63300 · Liability Insurance	2,912.04
64900 · Office Supplies	
64940 · Store Supplies	99.75
64900 · Office Supplies - Other	613.97

US Outdoor Holding, LLC

Profit & Loss

October 2020

	Oct 20
Total 64900 · Office Supplies	713.72
64950 · Software Subscription Expense	965.44
66700 · Professional Fees	
66720 · Accounting / Bookkeeping	3,345.00
66740 · Design Fees	2,850.00
Total 66700 · Professional Fees	6,195.00
66850 · Postage - G/A	50.61
68900 · Licenses and Fees	125.00
Total General & Administrative	14,929.36
Occupancy	
66300 · Business Tax	2,421.72
67100 · Rent Expense	9,000.00
67200 · Repairs and Maintenance	633.18
68600 · Utilities	
68601 · Telephone Expense	412.24
Total 68600 · Utilities	412.24
Total Occupancy	12,467.14
Sales & Marketing	
60180 · Advertising and Promotion	264.99
60187 · Marketing/Public Relation	7,100.10
Total Sales & Marketing	7,365.09
60000 · Payroll Expenses	
60010 · Labor	33,894.39
60050 · Federal Payroll Taxes	2,474.28
60060 · State Payroll Taxes	828.14
63400 · Worker's Compensation	-589.39
66400 · Pension Plan	489.00
66500 · Medical/ Dental Insurance	4,762.89
66550 · Other Employee Benefits	700.00
66800 · Recruiting Expenses	45.00
60000 · Payroll Expenses - Other	17.85
Total 60000 · Payroll Expenses	42,622.16
Total Expense	77,383.75
Net Ordinary Income	
Other Income/Expense	
Other Expense	-54,382.46

US Outdoor Holding, LLC
Profit & Loss
 October 2020

3:53 PM
 11/20/20
 Accrual Basis

	Oct 20
80000 · Ask My Accountant	-149.66
Total Other Expense	-149.66
Net Other Income	149.66
Net Income	-54,232.80

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF OREGON

In re

U.S. Outdoor Holding, LLC

Debtor-in-Possession.

Case No. 20-32571-dwh11

BALLOT FOR ACCEPTING OR
REJECTING DEBTOR'S PLAN

Filed By: _____ on: _____
(Company or Creditor's Name) (Date)

Number of your Class in the Plan: _____.

The Plan referred to in this ballot can be confirmed by the court and thereby made binding on you if it is accepted by the holders of two-thirds in total dollar amount and more than one-half in number of Claims in each class and the holders of two-thirds in amount of equity security interests in each class voting on the Plan. In the event the requisite acceptances are not obtained, the Court may nevertheless confirm the Plan if the Court finds that the Plan accords fair and equitable treatment to the class rejecting it. To have your vote count, you must complete and return this ballot.

The undersigned: (check one box)

☐ Accepts

☐ Rejects

the Debtor's Plan of Reorganization of the above-named Debtor.

Signed: _____ Title: _____ Phone No. _____

Street: _____ City: _____ State: ____ Zip: _____

Return this ballot on or before the date specified in the court order accompanying this Plan to:

DOUGLAS R. RICKS

ATTN: COLIN

BALLOTS

The Spalding Building, Suite 520

319 S.W. Washington Street

Portland, Oregon 97204-2620

Phone: (503) 241-4869

Fax: (503) 241-3731

NOTICE: "THIS FORM DOES NOT CONSTITUTE A PROOF OF CLAIM AND MAY NOT BE USED TO FILE A CLAIM OR TO INCREASE ANY AMOUNT LISTED IN THE DEBTOR SCHEDULES."

Beginning Cash

400,000	622,738	452,201	402,657
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CLASS	CREDITOR NAME	CLAIM AMOUNT	INTEREST RATE	Due 1/31/21	Due 1/31/22	Due 1/31/23	Due 1/31/24
Admin	Vanden Bos & Chapman	50,000	0%	50,000	5,000	5,000	0
Admin	CFO Selections, LLC	5,000	0%	6,000	7,500	5,000	0
Admin	Willamette Valley Accounting	4,000	0%	4,000	4,000	4,000	0
Admin	Solomon Trust (precautionary)	30,000	0%	30,000	0	0	0
Admin	Subchapter V Trustee	10,000	0%	10,000	0	0	0
Subtotal:				100,000	16,500	14,000	0
Class 1	US Small Business Admin	150,154	3.75%	5,117	8,772	8,772	8,772
Class 2	Tecnica Group USA Corp	50,298	4.25%	4,500	49,973	0	0
Class 3	The Burton Corporation	64,302	4.25%	8,200	61,335		
Class 4	National Funding Inc	74,567	4.25%	9,500	71,136		
Class 5	IRS	92,734	3.00%	6,000	92,202		
Class 6	Multnomah County	1,610	16.00%	1,610	0	0	0
Class 7	Solomon Trust (see Class 9)	193,129	0.00%	0	0	0	0
Class 8	Solomon Management (see Class 9)	1,269,785	0.00%	0	0	0	0
Subtotal:				34,927	283,418	8,772	8,772
Priority	IRS	59,642	3.00%	6,000	57,094	0	0
Priority	ODR	24,260	6.00%	3,000	24,079		
Priority	DCBS	1,127	6.00%	1,127	0	0	0
Priority	Employment Dept	18,169	6.00%	2,500	17,765		
Subtotal:				12,627	98,938	0	0
Class 9	General Unsecured Creditors	3,600,085	0%	0	50,000	323,795	323,795
Subtotal:				0	50,000	323,795	323,795

Total Plan Payments:
Net Cash Carry:

147,554	448,856	346,567	332,567
252,446	173,882	105,634	70,090

Income Statement Projections

% Inc.	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	2021
Beginning Cash Balance	252,446.00	257,442.99	366,314.32	358,782.73	335,952.29	326,056.25	317,280.62	305,180.51	300,435.82	313,862.71	373,557.21	460,654.60	
Post-Petition Financing		250,000.00											250,000
Revenue													
46100 · In-Store Sales	175,606	131,450	135,750	87,540	105,000	112,000	119,098	121,500	160,020	272,550	338,100	473,340	2,231,954
46200 · eCommerce Sales													
46201 · Paypal													
46202 · Amazon													
46200 · eCommerce Sales - Other													
46000 · Merchandise Sales - Other													
48300 · Vendor Discounts Given													
48500 · Refunds and Returns													
49000 · Sponsorship and Commissions													
Total Revenue	229,456	433,500	177,000	129,790	149,750	160,822	171,667	173,366	216,713	344,464	442,030	591,794	3,220,352

Cost of Goods Sold

50000 · Cost of Goods Sold (Inventory)	114,142	215,643	88,048	64,564	74,493	80,000	85,395	86,241	107,803	171,352	219,887	294,386	1,601,954
50090 · Inventory - Freight -In													
50100 · Cost of Sales													
59700 · eComm Online Services													
59800 · Merchant Account Fees													
Total 50100 · Cost of Sales													
55020 · Rental Fleet													
65040 · Repair Shop Expenses													
68200 · Postage/ Shipping													
Total COGS	130,074	237,739	100,059	75,392	86,426	95,628	106,647	99,574	123,546	194,202	255,196	336,837	1,841,319

Gross Profit

Gross Margin %	99,382	195,761	76,941	54,398	63,324	65,194	65,020	73,793	93,167	150,262	186,835	254,956	1,379,033
Product Margin %	43%	45%	43%	42%	42%	41%	38%	43%	43%	44%	42%	43%	43%
	50%	-17%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%

Expense

General & Administrative

60211 · Fuel	125	125	125	125	125	125	125	125	125	125	125	125	1,500
60201 · Automobile Expense - Other	250	250	250	250	250	250	250	250	250	250	250	250	3,000
60300 · Parking and Tolls	750	0	0	0	0	0	0	0	0	0	0	0	750
60400 · Bank Service Charges - Other	40	40	40	40	40	40	40	40	40	40	40	40	480
61700 · Computer and Internet Expenses	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	13,200
63300 · Liability Insurance	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	18,600
64300 · Meals and Entertainment 50%	150	150	150	150	150	150	150	150	150	150	150	150	1,800
64310 · Meals and Entertainments 100%	225	225	225	225	225	225	225	225	225	225	225	225	2,700
64400 · Travel	200	200	200	200	200	200	200	200	200	200	200	200	2,400
64900 · Office Supplies	2,000	925	925	925	925	925	925	925	925	925	925	925	12,175
64950 · Software Subscription Expense	700	700	700	700	700	700	700	700	700	700	700	700	8,400
66700 · Professional Fees	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
66900 · Reconciliation Discrepancies	0	0	0	0	0	0	0	0	0	0	0	0	0

% Inc.	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	2021
68900 · Licenses and Fees	450	450	450	450	450	450	450	450	450	450	450	450	5,400
Total General & Administrative	10,040	8,215	8,215	8,215	8,215	8,215	8,215	8,215	8,215	8,215	8,215	8,215	100,405
Occupancy													0
61100 · Display & Decor Expense	250	250	250	250	250	250	250	250	250	250	250	250	3,000
63600 · Janitorial Expense	150	150	150	150	150	150	150	150	150	150	150	150	1,800
64800 · Furniture & Fixtures < \$2500	100	100	100	100	100	100	100	100	100	100	100	100	1,200
66300 · Business Tax	3,000	3,000	3,000	2,500	2,500	2,500	2,500	2,500	2,500	3,000	3,000	3,000	33,000
67100 · Rent Expense	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	108,000
67200 · Repairs and Maintenance	500	500	500	200	200	200	200	200	200	200	200	200	4,700
67250 · Small Equipment	0	0	0	0	0	0	0	0	0	0	0	0	0
68601 · Telephone Expense	750	750	750	750	750	750	750	750	750	750	750	750	9,000
68600 · Utilities - Other	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Total Occupancy	14,750	14,750	14,750	13,950	13,950	13,950	13,950	13,950	13,950	14,450	15,150	15,150	172,700
Sales & Marketing													0
60180 · Advertising and Promotion	8,000	8,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	10,000	10,000	10,000	88,000
60184 · Dues and Memberships	100	100	100	100	100	100	100	100	100	100	100	100	1,200
60187 · Marketing/Public Relation	200	200	200	500	500	500	500	500	500	1,500	1,500	1,500	8,100
60188 · Events & Classes	0	0	0	0	0	0	0	0	0	500	500	500	1,500
60189 · Trade Show Expenses				0	0	750	750	750	750	750	750	750	5,250
64500 · Gifts < \$25	0	0	0	0	0	0	0	0	0	0	0	0	0
64600 · Gifts > \$25	0	0	0	0	0	0	0	0	0	0	0	0	0
68300 · Printing/Reproduction	300	300	300	300	300	300	300	300	300	300	300	300	3,600
69600 · Consignment Sales Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Sales & Marketing	8,600	8,600	7,600	7,900	7,900	8,650	8,650	8,650	8,650	13,150	13,150	13,150	107,650
60000 · Payroll Expenses													
60031 · Hourly Labor	34,440	29,400	28,140	22,190	18,760	18,760	21,560	22,820	23,800	28,980	36,288	36,540	321,678
60032 · Salary Labor	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	192,000
60050 · Federal Payroll Taxes	4,287	3,859	3,752	3,246	2,955	2,955	3,193	3,300	3,383	3,823	4,444	4,466	43,663
60060 · State Payroll Taxes	2,018	1,816	1,766	1,528	1,390	1,390	1,502	1,553	1,592	1,799	2,092	2,102	20,547
63400 · Worker's Compensation	200	200	200	200	50	50	50	50	50	50	200	200	1,500
66400 · Pension Plan	300	300	300	300	300	300	300	300	300	300	300	300	3,600
66500 · Medical/ Dental Insurance	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	42,000
66550 · Other Employee Benefits	100	100	100	100	100	100	100	100	100	100	100	100	1,200
66800 · Recruiting Expenses	50	50	50	0	0	0	0	0	100	100	150	50	550
68500 · Uniforms	0	0	0	0	0	0	0	0	0	0	48	0	48
60000 · Payroll Expenses - Other	100	100	100	100	100	100	100	100	100	100	100	100	1,200
Total 60000 · Payroll Expenses	60,995	55,325	53,908	47,164	43,155	43,155	46,305	47,723	48,925	54,753	63,222	63,358	627,986
Total Expense	94,385	86,890	84,473	77,229	73,220	73,970	77,120	78,538	79,740	90,568	99,737	99,873	1,008,741
Net Income	4,997	108,871	-7,532	-22,830	-9,896	-8,776	-12,100	-4,745	13,427	59,695	87,097	155,084	370,292

US Outdoor Holding, LLC	Forecast	Forecast	Forecast
Income Statement & Projections	2021	2022	2023
In-Store Sales	2,231,954	2,410,511	2,506,931
eCommerce Sales	733,660	792,353	824,047
Merchandise Sales - Other	12,500	13,500	14,040
Total Revenue	3,220,352	3,207,980	3,336,299
Total COGS	1,841,319	1,901,553	1,977,615
Gross Profit	1,379,033	1,306,427	1,358,685
<i>Gross Margin %</i>	<i>42.8%</i>	<i>40.7%</i>	<i>40.7%</i>
Total General & Administrative	100,405	103,417	106,520
Total Occupancy	172,700	179,608	186,792
Total Sales & Marketing	107,650	110,880	114,206
Total Payroll Expenses	627,986	634,204	654,143
Total Expense	1,008,741	1,028,109	1,061,661
Net Income	370,292	278,319	297,023
Beginning Cash:	400,000	252,446	173,882
Cash + NI	400,000	622,738	452,201

CERTIFICATE - TRUE COPY

DATE: January 18, 2021

DOCUMENT: DEBTOR-IN-POSSESSION'S MEMORANDUM IN SUPPORT OF
CONFIRMATION OF DEBTOR-IN-POSSESSION'S CHAPTER 11,
SUBCHAPTER V, PLAN DATED DECEMBER 3, 2020

I hereby certify that I prepared the foregoing copy of the foregoing named document and have carefully compared the same with the original thereof and it is a correct copy therefrom and of the whole thereof.

CERTIFICATE OF SERVICE

I hereby certify that I served a copy of the foregoing on:

U.S. Outdoor Holding LLC
Attn: Edward A. Ariniello
600 NW 14th Ave Ste A
Portland, OR 97209

by mailing a copy of the above-named document to each of the above in a sealed envelope addressed to the last known address. Each envelope was deposited into the postal system at Portland, Oregon, on the below date, postage prepaid.

I hereby certify that the foregoing was served on all CM/ECF participants through the Court's Case Management/Electronic Case File system on the date set forth below.

Dated: January 18, 2021

VANDEN BOS & CHAPMAN, LLP

By: /s/Daniel C. Bonham
Douglas R. Ricks, OSB #044026
Daniel C. Bonham, OSB #183104
Of Attorneys for Debtor-in-Possession